

The Numismatist

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White Rajahs, Coins and Headhunters

Christian J. Buys

Tale of a Whaler's Medal

Clément Rey

The Howell Works Company Scrip and Tokens

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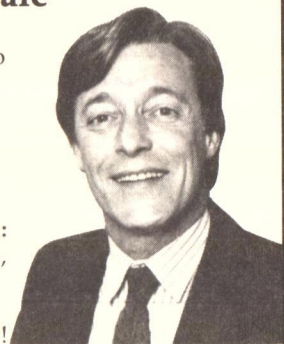
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The Numismatist

FEATURES

TOKENS AND SCRIP

The Howell Works Company Scrip and Tokens

- 686 The "money" issued by the Howell Works Company was not money at all, but rather an easy method of maintaining laborers' accounts.

PHILIP W. COOMBE

U.S. COINAGE

The Elusive 1801 Large Cent

- 692 Since it was cataloged in Dr. William Sheldon's *Penny Whimsy*, the S-217 variety of 1801 large cent has retained its rarity and desirability.

HENRY T. HETTGER

MEDALS

Tale of a Whaler's Medal

- 696 With the striking of a medal in 1876, the people of Mauritius honored 31 brave American seamen who, with little regard for their personal welfare, delivered 44 shipwrecked travelers to safety.

CLÉMENT REY

MALAYSIAN COINAGE

White Rajahs, Coins and Headhunters

- 703 The true story of the Brooke family, absolute monarchs of the Malaysian State of Sarawak, approaches mythic proportions in the realm of history and numismatics.

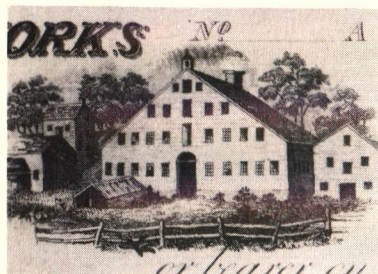
CHRISTIAN J. BUYS

FROM THE PAGES OF THE NUMISMATIST . . . 1942

Imagination in Coin Collecting

- 710 In describing the psyche of a collector, it is evident that the author himself had a vivid imagination.

ROBERT W. BENROTH



COVER

The "money" issued by the Howell Works Company in the early 19th century was not money at all but rather "due bills" created to simplify accounting procedures (page 686).

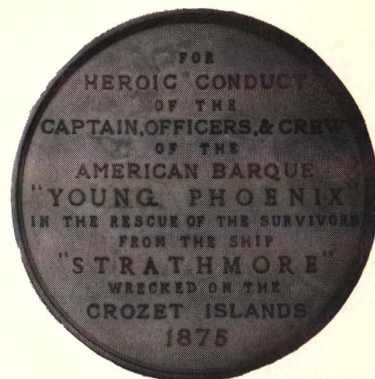


Malaysian coins issued from 1841 to 1946 tell of the ambitious Brooke family—the legendary White Rajahs of Sarawak (page 703).

ANA MUSEUM

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Gold, silver and bronze medals were produced to reward the captain and crew of the *Young Phoenix* for their heroic rescue of 44 shipwrecked travelers in 1876 (page 696).

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FIRST STRIKE

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| 746 | Quiz Quarters
by <i>Marilyn Reback</i> |
| 747 | Small-Size Notes
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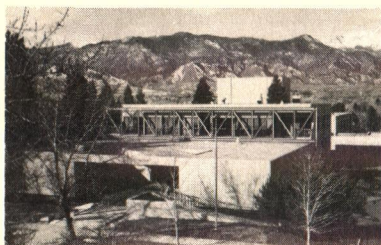
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The Numismatist (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

The Numismatist is mailed to all members of the Association (except associate members) without cost other than annual dues. Advertising inquiries should be addressed to the advertising sales manager; all other matters concerning *The Numismatist* should be directed to the editor. Authors of unsolicited manuscripts should refer to the journal's "Information for Authors," published periodically throughout the year. The editor assumes no responsibility for unsolicited photographs and manuscripts. Opinions expressed in articles published in *The Numismatist* are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

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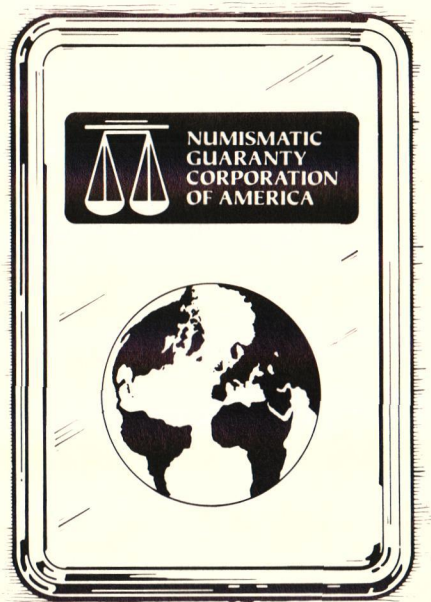
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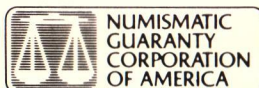
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Dallas Convention Good for Collectors

THE ANA/PNG EARLY Spring Convention in Dallas on March 1-3 was a good one in many respects. I suppose there is no such thing as a perfect coin show or convention. Some dealers (mostly those who are collector-oriented) had a good show and said so. Other dealers had a bad show and said so. To paraphrase Abraham Lincoln a bit, "You can have a good show some of the time, but you can't have a good show all of the time."

Some people complained about poor attendance, yet the count (which is accurately kept) seems to indicate just under 4,000, which is quite good for an early spring convention. The INFO-MART Conference and Exhibition Center was large and nice, with wide aisles, so perhaps this led to a perception of a sparse crowd.

We again had a problem with dealers leaving on Saturday or early Sunday, not sticking out the show. We hate to constantly come up with penalties for dealers' leaving a show early, but it is patently unfair to those who can come only on Sunday to find just half the dealers present. One suggestion I heard was to place those dealers who leave early, or want to leave early, off to the side or at the back of the bourse floor, so that on Sunday that section could be closed off, making the room appear more inviting.

I suppose there is no ideal solution—if you have any suggestions, I would appreciate hearing them. Perhaps we can come up with a better system. As for you dealers out there, what would you suggest? I hope we can solve this serious problem amicably without irritating too many people.

At the Dallas show, there were many

hours of ANA Board meetings to discuss a tremendous amount of business. Regardless of what you might

FROM YOUR
PRESIDENT
.....
BY KENNETH L. HALLENBECK

think about particular Board members, or the ANA Board as a whole, a great deal of thought and discussion goes into virtually every item brought before us. Hopefully, we make the correct decision most of the time. Our actions are at least taken with the best of intentions. And sometimes, when it's clear we didn't have all the facts or our members clearly favor another action, we reverse our decisions.

Due to the press of ANA business, I didn't get to all of the meetings I might have liked to have attended in Dallas. I did manage to drop in on a couple and attend two others. These meetings allow old and new friends to meet and provide a learning opportunity, the essence of ANA's congressional charter as a nonprofit, educational organization.

From a collector standpoint, the convention has to be termed a success. However, because of the complaints we received from dealers, we'll be studying alternate sites for future early

spring conventions. In an attempt to lower costs, or at least keep them from rising, we're trying to find one or two anchor cities for these shows. Any suggestions? We need your ideas.

No sooner did I get back from the Dallas convention than I headed for Fullerton, California, and the annual numismatic educational symposium sponsored by the Numismatic Association of Southern California on March 9. I had the privilege of being invited to speak about credit card collecting. What a wonderful time I had! The talks were very interesting—Levin Messick talked about U.S. Philippine territorial currency, Chet Krause spoke about his 40 years in numismatic publishing, and Al Hall discussed the World's Columbian Exposition of 1892-93.

An enjoyable luncheon was held between the morning and afternoon sessions. A question-and-answer period completed the educational lineup, and a dinner concluded the day's events. There were several informative exhibits, but no buying or selling.

Numerous old friends attended. I had the pleasure of staying at the home of Bruce Davidson, which not only kept my travel costs down, but allowed us to renew our acquaintance made on the post-convention cruise to Alaska last August. Nice people! And after all, that's what this hobby is all about. •

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exomunia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.



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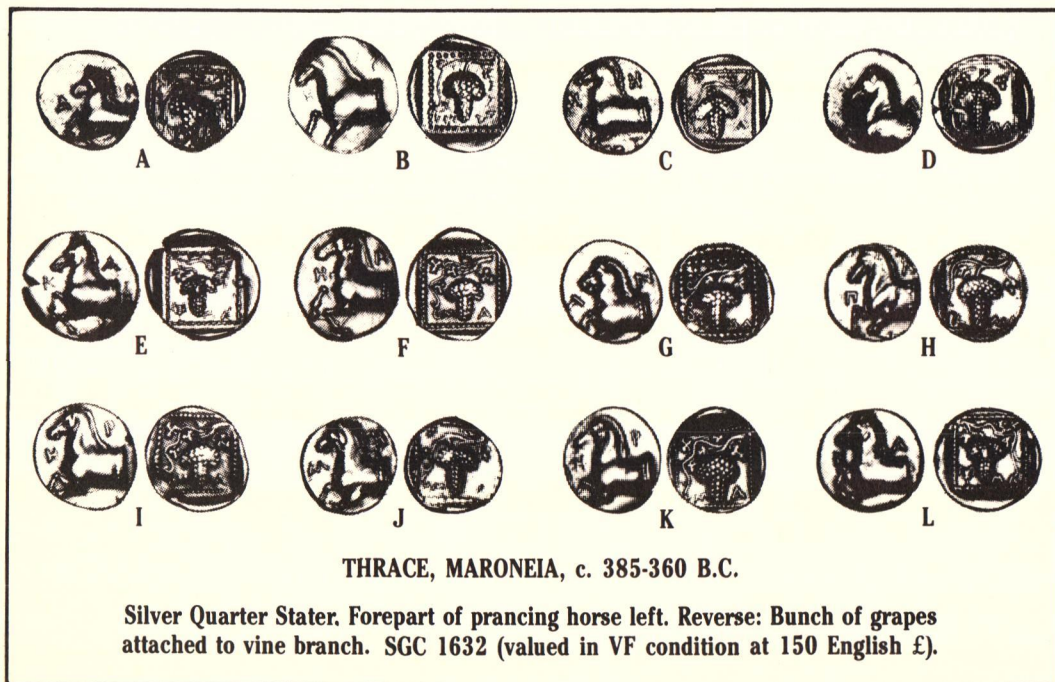
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LETTERS

Author Shares Byline

Due to a misunderstanding on my part, the name of Mike Little as co-author was inadvertently omitted from my story "Hell in a Silver Mine," which appeared in the November 1990 issue (p. 1756). Mike first discovered the medal that was the subject of this piece, and also accomplished the initial research into its history. I apologize for the lack of proper credit for his participation in this project.

Douglas McDonald, LM 4376

Happy Birthday!

Congratulations to the ANA on its 100th birthday. I am a young numismatist who would like to thank you for all your donations to and support of YN programs. I really enjoy collecting coins, and it has helped me in

my studies, too.

I am glad the centennial celebration is going to be held in Chicago next year. That way, I might have a chance to attend. (I could not go to the convention in Seattle, because it was over 2,000 miles from where I live and the trip was too expensive.)

To express my appreciation, I have created a centennial celebration design. It may not seem like much, but it's something that I devoted a lot of time and effort to.

Douglas Chen, J 147375

Money in the Movies

Just a few lines to let you know I really enjoyed reading "Numismatics on the Silver Screen" in the March 1991 issue of *The Numismatist* (p. 366). As a matter of fact, I read it twice. It certainly did bring back many pleasant memories. Keep up the good work!

Joseph Silverman, LM 127

Regarding "Numismatics on the Silver Screen," here are some other shows and films that had numismatic significance:

- A *Hawaii Five-O* episode that aired around 1973 dealt with a 1913 Liberty Head nickel stolen from a dealer at a coin show. The thief switched the coin for a fake through sleight of hand. The star of the show was an authentic 1913 owned by a TV producer.
- A recent, but otherwise forgettable, movie, *Miami Blues*, starred Alec Baldwin as a demented wanna-be cop. He stole a coin collection, then got in a shoot-out at a coin shop when he tried to fence the merchandise.
- In the movie *Soldier of Orange*, an underground agent sent to occupied Netherlands during World War II is given a silver coin prior to his landing so he can make a phone call. But the

money had been debased, and the pay phones no longer accept silver pieces.

- A movie about Buffalo Bill that I saw as a child had a woman holding an Indian Head penny between two fingers at some distance. Buffalo Bill shot the penny from her hand with a pistol (or maybe a rifle). I lamented the idea of a coin being mutilated like that.
- I will never forget the scene in TV's *Paper Chase*, where John Houseman (as a college law professor) calls a student to the front of the class and hands him 10 cents. "Here is a dime. Now, call your mother and tell her you will never be a lawyer." Halfway out the door, Houseman rescinds the order. The student smiles and flips his 10-cent profit in the air.

Jeffrey P. Ricker, ANA 76332

We enjoyed "Numismatics on the Silver Screen" in the March 1991 issue. Barbara Gregory's sharp eye did see a Naples AR 120 grana of Ferdinand IV in the movie *Things Change*. Director David Mamet purchased approximately 10 coins—one for the scene and the rest as gifts for the cast.

Thomas Tesariero
Executive Vice President
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I enjoyed the article "Numismatics on the Silver Screen." One notable TV program that mentioned rare coins was an episode of *Amos 'N' Andy*. The two find a rare dime (I can't remember the date, but they used a true, rare-date dime) and, in trying to find out its value, wind up putting it in a pay phone.

Tommy Acker, ANA 88973

I would like to congratulate Barbara Gregory on her article in the March 1991 issue of *The Numismatist*, "Numismatics on the Silver Screen." I



Douglas Chen, a young numismatist from Astoria, New York, created this "centennial celebration design" in honor of the ANA's 100th birthday.

thoroughly enjoyed it and would like to offer an additional piece of research.

In the mid-1960s TV series *Dennis the Menace*, the character of Mr. Wilson was an avid coin collector, and two of the shows were devoted to coin collecting themes. The best of the two concerned an 1895-P Morgan dollar! Mr. Wilson had a complete collection of Morgan dollars, except for the 1895 (not surprising).

Another local character, an older woman whose name I cannot recall, was trying to get the children in the neighborhood to raise money for charity through a "newspaper drive." As an incentive, she promised to give the boy or girl who collected the most newspapers a "shiny, new silver dollar" that her grandfather had given her as a little girl.

You guessed it! It was an 1895! In

the end, Dennis won the prize, and when Mr. Wilson found out about it, he tried to buy the dollar from him for \$10. Finally, Mr. Wilson's conscience would not allow him to take advantage of his little friend, and he paid the current "Red Book" price of \$600.

The episode was very entertaining and would certainly interest any numismatist.

Ed Picklo, ANA 140115

I enjoyed reading the recent article, "Numismatics on the Silver Screen." To my surprise, the numismatic event I remember in the movies was not mentioned.

I refer to the scene in *Moby Dick* in which Captain Ahab (was it Gregory Peck?) nails a doubloon to the mast and promises that the first person to spot the white whale will receive the

coin. I was appalled to see a nail driven through such a lovely, glittering coin. I remember that the word "Ecuador" stood out on the coin.

Now that I've read that replicas were frequently used in the movies, I feel better.

Joe Mendelson, ANA 29752

I enjoyed Barbara Gregory's article in *The Numismatist* about coins and films. In my research on early American films, I came across information that several documentary films were made at the Philadelphia Mint shortly after the turn of the century. Also, films have been made at the Bureau of Engraving and Printing. All of these were made during the silent era and probably do not survive today.

On a more modern note, I believe it was the film *The Long, Hot Sum-*

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Steve Estes

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ANA 54510

mer that mentioned in the dialogue a 1905 silver dollar—a coin that has no real counterpart.

Q. David Bowers, LM 336

In “Numismatics on the Silver Screen,” Barbara J. Gregory’s feature in the March issue linking numismatics and cinema on the occasion of the Academy Awards, the author asks whether Hollywood is shortchanging numismatics.

Were she to look beyond film and television to the Broadway stage, she’d find that David Mamet’s *American Buffalo* does not, and has played successfully on and off Broadway for a number of years. *American Buffalo*, one of the most widely acclaimed and frequently performed new American plays of the last two decades, was last revived in New York in an off-Broadway production with Al Pacino (“Michael Corleone” of *The Godfather* trilogy) in the lead. In Mamet’s work, he plays an angry young punk who is intent on the theft of a buffalo nickel, which is said to be very valuable.

Though the play is an exploration of pathos, character and criminal culture far more than of coins, the main action of the plot is, in fact, triggered by the activities and rivalries of the would-be participants in a coin theft.

Allen Tobias, LM 1732

Painting Served as Model for St. Nick Vignette

The following recently came to my attention, and I thought some readers of *The Numismatist* might be interested.

The only known painting of St. Nicholas by R.W. Wier in a private collection appeared as Lot 27 in Christie’s November 30, 1990, auction. This painting undoubtedly served as the model for the Type I vignette pictured on page 1934 of my article

“St. Nick Notes” in the December 1989 issue of *The Numismatist*.

Other examples of this painting can be found in the Brooklyn Museum, the Butler Institution of American Art, the National Museum of American Art (Smithsonian), the New York Historical Society, and the Sheldon Swope Gallery in Terre Haute, Indiana.

Gene Hessler, ANA 58664

What’s in a Name?

A recent issue of *The Miami Herald* had a crossword puzzle in which a clue was “coin collector.” The solution was “numismatologist” rather than “numismatist.”

Please comment on this word, which, by the way, I could not find in the dictionary.

Jimmy Brown, ANA 69706

Editor’s note: The terms “numismatologist” and “numismatology” appear to have enjoyed brief popularity, particularly in non-numismatic circles, in the late 1800s and early 1900s, although their use in Europe seems to have been more common.

Coinage System Should Address the Public’s Needs

In the October 1989 issue, the article “Toward a More Efficient Coinage System” (p. 1622) included a chart showing the number of coins of various denominations, current and proposed, required to make change up to \$1. Though thought-provoking, the study stopped short of addressing our real coinage needs. I would like to see a similar chart comparing the number of coins or bills required to make change up to \$10.

Included should be the following denominations and scenarios:

- DeFacto Current: 1-, 5- 10- and

CELEBRATING 100 YEARS ANA Centennial Minute

1945: Ten prominent American and English numismatists take part in a radio program devoted solely to coins and National Coin Week that is broadcast internationally by the BBC in London, England, and rebroadcast by the Canadian Broadcasting Corporation. War-time travel restrictions and regulations are such that no annual ANA convention is held. The content of *The Numismatist* is cut back because of the acute paper shortage.

1946: With the war over, ANA conventions are resumed, with this year’s gathering held in Davenport, Iowa.

1947: An ANA committee is formed to meet with Smithsonian Institution officials about keeping the numismatic collection in better condition. The motion picture *The Brasher Doubloon* is shown to visitors at the ANA convention in Buffalo, New York.

1948: The ANA presents its first Medal of Merit, designed by Julius Windner and engraved by Adam Pietz, to Louis S. Werner. Medals for past presidents and National Coin Week are completed and presented. Silver 25-year and gold 50-year ANA membership medals, authorized at the convention in Boston, are awarded to the first group of recipients. At the 1948 convention, J.V. McDermott exhibits his 1913 Liberty Head nickel.

1949: In honor of ANA founder George F. Heath, the title of the Association’s annual “Numismatist Literary Awards” is changed to the “Heath Literary Awards.” J. Hewitt Judd receives the trophy for best exhibit at the convention in San Francisco.

1950: B. Max Mehl, in his fiftieth year as an active numismatist, is awarded honorary membership in the Association.

- 25-cent, \$1, \$5
- Official Current: 1-, 5-, 10-, 25- and 50-cent, \$1, \$2, \$5
- Nickel Rounding #1: 5-, 10- and 25-cent, \$1, \$5
- Nickel Rounding #2: 5-, 10-, 25- and 50-cent, \$1, \$2, \$5
- Dime Rounding #1: 10- and 25-cent, \$1, \$5
- Dime Rounding #2: 10-, 25- and 50-cent, \$1, \$2, \$5
- Four Denominations #1: 10- and 25-cent, \$1, \$2.50
- Four Denominations #2: 10- and 30-cent, \$1, \$3
- Five Denominations #1: 10- and 50-cent, \$1, \$2.50, \$5
- Five Denominations #2: 10- and 30-cent, \$1, \$3, \$5

Inflation has made the dime of 1930 and the quarter of 1960 equal to today's dollar. The cent is essentially worthless, and the nickel (and maybe the dime) have little real use other than to make change. The smallest denomination that does any serious work is also the largest-denomination coin that circulates significantly, the quarter, so it gets slammed around constantly.

For a good example of the value of the study of numismatics to the general public, go to any local coin show and peruse the Barber halves. Most are in About Good (AG) to Fine condition, some worn to a fraction of their original thickness. Each represents today's \$5 bill in buying power. An AG Barber dime would be today's tattered \$1 bill. Usage like that should be in coins, not bills. Our clad Washington quarters are holding up wonderfully for the beating they take.

Since the 1960s, our currency preferences have drifted to four coins and six bills. I suppose people would accept a four-coin system of different denominations, but may experience culture shock when they realize they

should be used, not stashed.

The denominations of our coins and bills should be decided only by their effectiveness in buying power and making change. We accept what we now use, but it doesn't make much sense. I certainly don't see the sense in spending untold millions of tax dollars on a new printing facility for more \$1 bills when all we would have to do is brass-plate the half billion Susan B. Anthony dollars already stamped to tell them apart from quarters.

To paraphrase 18th-century English writer Samuel Johnson, we must distinguish what is established because it is right from what is right only because it is established.

Stuart M. Strickland, ANA 144262

Heath Misquoted Burton in 1894 Address

When I read the quote attributed to Robert Burton on p. 135 of George F. Heath's article in the January 1991 issue of *The Numismatist*, I really got my hopes up. You see, Robert Burton lived from 1577 to 1640, but the use of the word "blues" as a synonym for "melancholy" is only documented since 1807. As an amateur etymologist, I thought I had stumbled upon an important citation that had inexplicably gone unnoticed by lexicographers from Samuel Johnson to the present.

A little research, however, showed that Dr. Heath had, all those years ago, misquoted Burton. What Burton actually said in *The Anatomy of Melancholy* (Part II, Section 2, Member 4) was "But amongst those exercises or recreations of the mind within doors, there is none so general, so aptly to be applied to all sorts of men, so fit and proper to expel idleness and melancholy, as that of study. . . . There be those . . . [who] esteem of it as a most pleasing sight . . . to peruse old coins

of several sorts in a fair gallery. . . . [W]ho is he that will not be moved with them for the present?"

Tony Powell, ANA 150953

Coins Should Bespeak an Era

Like most collectors, I would like to see the designs on our circulating coinage change, but as someone who has collected centuries-old world coins for over 25 years, my perspective on this may differ.

What do a 1st-century A.D. Roman coin of Nero, a 16th-century English coin of Henry VIII, an 18th-century French coin of Louis XVI and an early 19th-century coin of Napoleon have in common? In addition to picturing the ruler under whom they were issued, each is a reflection of the era from which it came!

Current U.S. coin designs commemorate people who are long dead and, aside from the date they carry, really have little to do with the late 20th century. When numismatists and other people of the year 2590 hold a 1990 quarter in their hand, will they think of 1990 or 1790?

Let's continue to have special issues that commemorate people and events of earlier eras, but for our circulating coins—those that will be most commonly encountered by our descendants—let have designs that reflect *our* era.

Thomas R. Truscott, ANA 144896

Collector Suggests Issuance of Silver Proof and Mint Sets

I have listed below what I would like to see coming from the U.S. Treasury. Most of it would require legislation from Congress.

1) The coins in U.S. Mint sets should be of higher quality. For the price charged, the coins could be packaged as double-struck coins and absent of contact marks. It is impossible to

locate current-date coins with perfect strikes and no bagmarks or scratches. Mint sets would serve this objective and create a higher demand for such sets.

2) Commemorative proof coins should be packaged similar to the U.S. proof sets. Such packaging would reduce the price of these coins by a few dollars and would require less space for storage in safe-deposit boxes.

3) Thomas Jefferson, if not the greatest American, is one of the greatest. The 250th anniversary of his birth will be in 1993, and a silver dollar should be issued to honor him.

4) Congress needs to outline the procedures and requirements of a yearly, ongoing commemorative program. One of the requirements would be for the U.S. Treasury to select the events to be commemorated each year.

5) Our current coins should include

the names of the Presidents pictured.

6) Proof and mint sets consisting of silver dimes, quarters and half dollars should be issued annually and packaged in the same type of cases as those used for the current proof sets.

It would be interesting to know if there is any support within the ANA for any or all of these recommendations. I am also interested in having both sides of our circulating coins completely changed.

Rick Wilcox, ANA 140612

Collector Speaks Up for Intelligent Commemorative Coin Program

I read, enjoyed and agreed with Q. David Bowers' column in the February 1991 issue of *The Numismatist* ("Suggestions for a Commemorative Coin Program," p. 239). I am sure he isn't

the only prominent numismatic voice championing an intelligent commemorative program for all of us collectors. But, nowhere do I see anyone suggesting we write to our Congressional representatives to inform them of our wishes. I know that our Congress can be unresponsive, but has everyone else in the numismatic community given up on them?

If we are disgusted and fed up with our current commemorative program (as I believe we are or are becoming), we should speak. Our silence is our own condemnation. *The Numismatist* claims in the proverbial fine print that the ANA has over 31,000 members. If we remain unheard, we have only ourselves to blame for a poor, ill-defined program.

Mark A. Benvenuto, ANA 150911

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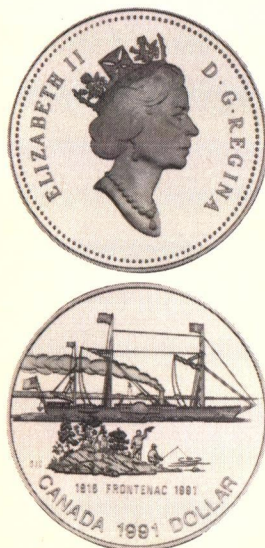
NEW ISSUES

CURRENCY

CANADA:

Great Lakes Steamship Commemorated on Proof Dollar

The Royal Canadian Mint (RCM) has christened its 1991 commemorative proof dollar, which celebrates the 175th anniversary of the launching of the steamer *Frontenac* on Lake Ontario. The *Frontenac* played a leading role in the introduction of steam technology to the Great Lakes region and in the development and expansion of inland



The 26th issue in the Royal Canadian Mint's series of commemorative proof dollars is a tribute to the *Frontenac*, the first Canadian-built steamship to operate on Lake Ontario. Launched in September 1816, she remained in service until 1827.

commerce in Upper Canada.

The reverse, designed by David J. Craig, shows the *Frontenac* passing the Gibraltar Point Lighthouse on Toronto Island and bears the inscriptions 1816 FRONTENAC 1991 and CANADA 1991 DOLLAR. Dora de Pédery-Hunt's portrait of Queen Elizabeth II graces the obverse. The reeded-edge dollar is comprised of 50-percent silver/50-percent copper, weighs 23.33g, and has a diameter of 36.07mm.

Mintage is limited to orders received before December 31, 1991. The RCM issue price is \$19.50 (CAN\$22.95). Orders should be addressed to the Royal Canadian Mint, Box 457, Station A, Ottawa, Ontario K1N 9H3, Canada, or telephone 800/267-1871 (Ext. 873).

MACAO:

Gold and Silver Lunar Year Commems Announced

To mark the Chinese lunar calendar's "Year of the Goat," the Province of Macao has authorized the British Royal Mint to produce a series of commemorative coins. Struck in 22kt gold is a three-coin set comprising frosted proof 1,000, 500 and 250 patacas. The gold frosted proof 1,000 patacas can be purchased individually as well. Also available individually are a gold brilliant uncirculated 1,000 patacas and a



Gold 1,000-, 500- and 250-pataca pieces issued by Macao celebrate the lunar "Year of the Goat."

sterling silver proof 100 patacas.

Both obverse and reverse designs were modeled by British Royal Mint engraver Robert Lowe. One side depicts Macao's coat of arms, while the other features a mountain goat.

The three-coin gold frosted proof set has a mintage of 2,500 sets. Mintage of the individually marketed gold frosted proof 1,000 patacas is limited to 2,000 pieces. The brilliant uncirculated 1,000 patacas has a mintage of 500, and the sterling proof 100 patacas is limited to 4,000.

The price of the Macao "Year of the Goat" three-coin gold frosted proof set is \$775; 1,000-pataca gold frosted proof coin, \$475; 1,000-pataca gold brilliant uncirculated coin, \$395; and 100-pataca silver frosted proof coin, \$54.50. Orders should be addressed to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

MINT REPORT

Coinage produced by the United States Mint—December 1990

Denomination	Previous Total	Dec. Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	35,952,148	6,422,094	42,374,242
Quarter dollars	1,428,356,000	113,074,181	1,541,430,181
10-cent pieces	1,761,910,000	112,425,824	1,874,335,824
5-cent pieces	1,246,216,000	79,358,503	1,325,574,503
1-cent pieces	10,840,800,000	933,859,553	11,774,659,553

JAMAICA:

Silver Proof \$10 Continues Columbus Celebration

The Central Bank of Jamaica has authorized a sterling silver frosted proof \$10 coin as part of Jamaica's series of commemoratives marking the 500th anniversary of Christopher Columbus' arrival in the New World. Produced by the British Royal Mint, 10,000 pieces will be available for purchase individually, and an additional 500 pieces will be sold as part of the 1990 Jamaica frosted proof sets.

Its reverse was created by British Royal Mint engraver Robert Elderton and depicts Columbus before a representation of one of his ships. The design also incorporates a cross that likely appeared on the sails of Columbus' ships, denoting the blessing of the



The centerpiece of the 1990 Jamaica frosted proof set is the \$10 sterling silver Christopher Columbus commemorative coin. Completing the set are an aluminum-steel 1 cent, nickel-plated steel 5 and 10 cents, copper-nickel 20-, 25- and 50-cent and \$1 coins, and a .500 fine silver \$5 piece.

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The 1990 Jamaica Columbus \$10 commemorative is available for \$54.50 and the nine-coin 1990 Jamaica frosted proof set for \$125 from the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

MEDALS

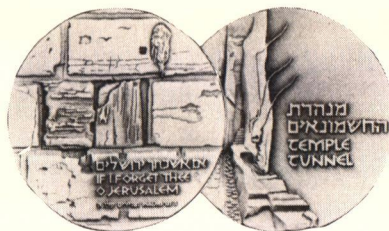
ISRAEL:

Western Wall Medals Available

Most Americans know that Manhattan was purchased from the Indians for \$24 worth of trinkets, but few know that King David purchased the site for the Jerusalem Temple from a farmer for 50 silver shekels (worth approximately \$150 today). This first temple

was razed in 587 B.C. and the rebuilding begun in 20 B.C. The temple was destroyed a second time by Roman troops at the end of the First Revolt in A.D. 70, with only a portion of the Western Wall remaining. The Western Wall, called the "Wailing Wall," became a fixed and regular place of worship and serves as a shrine of the Jewish faith.

Israel has issued three versions of the new Western Wall state medals in bronze, silver and 18kt gold. The bronze medal is 59mm, the .935 fine silver medal is 37mm and the 18kt-gold medal is 18mm in diameter. The medal's obverse shows some of the massive hand-quarried stones that make up the venerable Western Wall with the inscription in English and Hebrew "If I forget thee, O Jerusalem." The reverse design features the



Actual Size: 37mm

This Israel .935 fine silver medal commemorates the Wailing Wall, a shrine of the Jewish faith.

Hasmonean aqueduct, carved from solid rock along the Temple Mount 2,000 years ago and discovered by archaeologists only 20 years ago. For further details and prices, and to place orders, contact Intergold Israel Coins and Medals, 23326 Hawthorne Blvd., Skypark Ten, Suite 150, Torrance, CA 90505 or telephone toll free 800/472-6327. •

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Coin enlarged to show detail. Designs depicted are renderings of the Korean War Memorial Coin, and are subject to slight modification prior to engraving.



The Korean War Memorial Coin

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Option No.	Qty.	Item	Regular Price	Pre-Issue Price	Subtotal
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KAI K466

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Credit card orders will be billed and checks deposited upon receipt by the Mint.

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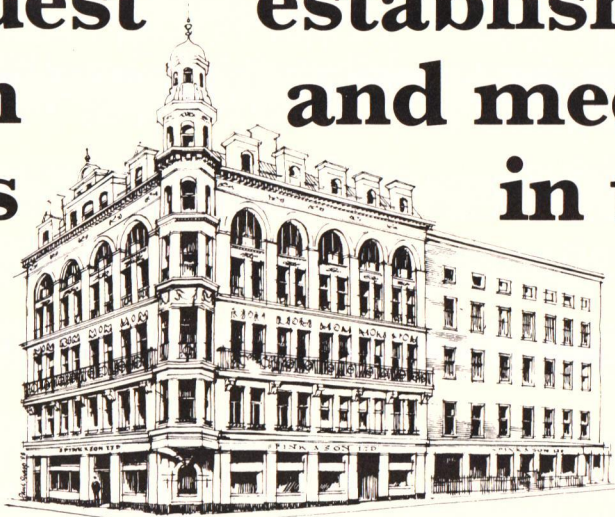
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Dallas Convention Declared a "Good Show"

Despite the state of the numismatic marketplace, the 1991 ANA/PNG Early Spring Convention, held in Dallas on March 1-3, attracted almost 300 dealers and 4,000 visitors to the INFOMART Conference and Exhibition Center. The ANA auction conducted by Heritage Numismatic Auctions, Inc. of Dallas realized more than \$2.4 million during three regular auction sessions and a one-day "bullet" auction of certified, encapsulated coins.

Reports ANA Convention Director Ruthann Brettell, "We went into Dallas recognizing the current market conditions, the national economy and the public's [concern over] the war



At a Numismatic Theatre presentation, artist Miley Busiek, designer of the reverse of the American Eagle gold bullion coin, discussed how she conceived the popular "family of eagles" motif.



Representing the nation's largest weekly hobby publications, *Numismatic News* Publisher Bo Smith (second from left) and *Coin World* Publisher Ann Marie Aldrich help cut the ribbon at the convention opening ceremonies. Looking on are ANA President Kenneth Hallenbeck (left); Paul Koppenhaver (right), executive director of the Professional Numismatists Guild (PNG); and former PNG President Leon Hendrickson, standing in for current President Harvey Stack.

in the Persian Gulf. Even with all those outside factors, we had a good show, with attendance exceeding our initial expectations."

Several clubs held meetings during the convention, including the Love Token Society, the Society for U.S. Commemorative Coins, the International Primitive Money Society, and the Early American Coppers club. Four Numismatic Theatre presentations covered a variety of topics, with ANA Authenticator J.P. Martin starting off with a discussion of the minting process. He was followed by former ANA President Steve Taylor, who talked about "Collecting Modern U.S. Paper Money"; David Cervin, an authority on ancient coinage and founder of the Roman Coin Project, who presented "Early Christian Symbolism on Coins"; and artist and Dallas resident Miley Busiek, who discussed the "Development of the American

Eagle Gold Bullion Coin Design."

During the convention, the ANA Board of Governors met to discuss Association finances and policies. The Board approved a 1991-92 operating budget of \$3.1 million and voted to establish a \$50,000 fund to be used to explore new avenues of growth for the Association. Future convention sites were considered, with the cities of Boston, Pittsburgh and Portland mentioned as possibilities. In addition, a committee was appointed to investigate the feasibility of allowing dealers to sell non-numismatic items at ANA conventions.

"With the Early Spring Convention behind us, all our attention and . . . [that] of the entire numismatic hobby is now on our centennial convention in Chicago this August," says Brettell. "I think we are well on our way to the biggest and best show in our 100-year history."

Hotels Welcome Conventioners Back to the Windy City

Since its first meeting in Chicago, Illinois, in October 1891, the ANA has returned to the Windy City nine times for its annual conventions. The 100th Anniversary Convention, scheduled for August 13-18, 1991, will make it an even 10.

A popular meeting place for the early conventions, the historic Congress Hotel cannot accommodate the thousands of collectors expected to attend this milestone event. However, the ANA has arranged for top-of-the-line lodging in nearby Rosemont, a Chicago suburb that is the site of convention activities and only minutes away from O'Hare International Airport.

Designated as the official convention hotel, the Hyatt Regency O'Hare offers luxury accommodations with all the amenities, including an indoor swimming pool, full-service health club, and three restaurants. In addition, the hotel is connected to the convention center by covered walkway.

The ANA also has reserved rooms in three nearby hotels—the Holiday Inn O'Hare, the Radisson Suite Hotel/O'Hare Airport and the Sheraton International at O'Hare. Located less than two blocks from the convention center, the Holiday Inn has indoor and outdoor swimming pools, a health club and three restaurants.

All the accommodations at the Radisson Suite Hotel, conveniently situated across the street from the convention center, are spacious, two-room suites, complete with refrigerator and

microwave oven. Guests can take advantage of a free "American" breakfast every morning and cocktails every evening, as well as an indoor pool and exercise room.

The Sheraton International is approximately two miles from the convention center, a quick ride by taxi, provided you do not get caught in rush-hour traffic. The hotel features indoor and outdoor pools, a sauna, and two restaurants.

Each of the four hotels provides complimentary transportation to and from the airport. These special rates have been secured for ANA members:

Hyatt Regency O'Hare: single, \$82; double \$92; suite, \$195-\$650

Holiday Inn O'Hare: single, \$58; double \$68; suite, \$175-\$350

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To reserve your accommodations for the ANA's 100th Anniversary Convention in Chicago, request a reservation form from the ANA Convention Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Member Discounts on US Sprint Long Distance

Members of the American Numismatic Association now qualify for discounts on US Sprint business and home services. The full-service telecommunications carrier offers a special ANA member discount of 10 percent off "Dial 1" service on day, evening, night and weekend long-distance rates for home or small business use.

Among the other discounts available to ANA members is an additional 5 percent off daytime usage for "Dial 1 WATS," a service geared to organizations that typically spend more than \$100 per month on long-distance service. For "FONLINE 800" service, which provides toll-free access for customers and clients of small- to medium-size businesses, an extra 5 percent is taken off US Sprint's low daytime interstate rates. On international calls, available through US Sprint to every direct-dial country in the world, an additional 10 percent discount is offered during all time periods.

To sign up for US Sprint service, call 800/669-8585 and identify yourself as an ANA member. If you are already a US Sprint customer, you can still qualify for this offer. Just call the toll-free number and give the representative your US Sprint customer identification number that appears on your monthly invoice.

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ANA Profiles in Numismatics

ROBERT FRIEDBERG

"BORN IN ATLANTIC City, New Jersey, on November 7, 1912, Robert Friedberg began his career as one of the nation's foremost numismatists on the New York waterfront, where as a small boy he worked in his father's tailor shop. The elder Friedberg's best customers were merchant marines and sailors who often gave young Robert the foreign coins accumulated during their travels. The coins were beautiful and mysterious and whetted the boy's interest in numismatics.

Robert Friedberg attended Boy's High School in Brooklyn and later the College of the City of New York. But it was in the New York Public Library that he received his numismatic education. There he spent every Sunday afternoon poring over coin books, building the foundation of knowledge that would support his future career in coins and paper money.

In 1931, at the age of 18, he set up his own mail-order business, the Capitol Coin Company of New York City. The company's operations were cut short by World War II, when Friedberg served in the U.S. Army. While stationed in Europe, he combed the towns and villages of France, Belgium and Holland for coin dealers and, in so doing, acquired a sizable stock of coins. Following his discharge from the service, he resumed his business, with plenty of foreign coins to sell.

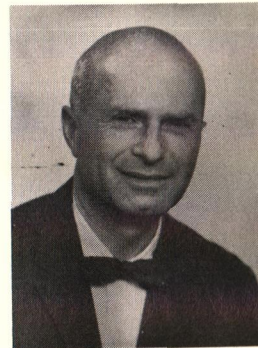
In 1947 he was given the opportunity to head the coin division at Gimbel's stamp and coin department in New York. For Friedberg, the move brought success as well as romance, for it was at Gimbel's that he met Goldye, who worked in the stamp division. They married three months later.

Gimbel's coin operation proved so successful that Friedberg established similar departments—38 in all—in stores across the country, making him one of the largest merchants of coins in the world. From 1955 to 1963, he served as president of the Coin and Currency Institute, Inc., which he founded for the publication of numismatic books and the manufacture of coin albums and supplies for collectors.

In 1953 Robert Friedberg authored *Paper Money of the United States*, followed by *Gold Coins of the World* in 1958, both of which have become standard references. His paper money guide, in particular, had a great impact on the hobby, popularizing the collection of paper currency and providing a revolutionary numbering system by which to identify specimens.

A life member of the American Numismatic Association, Friedberg also was a charter member of the Professional Numismatists Guild and a member of the International Society of Professional Numismatists, the American Numismatic Society, the International Bank Note Society and the Brooklyn Coin Club. Oddly, in 1959 he was brought to court on charges of selling secondhand merchandise without a license. He won his case on the basis that rare coins were works of art.

The hobby mourned Robert Friedberg's untimely death on June 14, 1963. Years later, fellow numismatist Joseph H. Rose remarked, "Bob was a true numismatist, a teacher, an enthusiastic lover of coins who was able to communicate this love and share it and his vast knowledge with neophytes like me! The dollar value of a coin was never as important to him as the story it could tell."



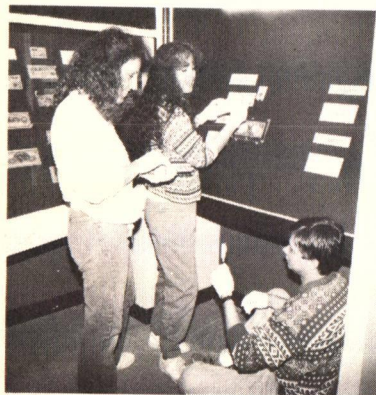
Robert Friedberg
1912-63

Exhibit of Great Rarities Wows Museum Visitors

The young man was silent as he stood before greatness. "This is worth a million dollars, huh?" he said incredulously as he gazed upon the Bebee specimen of the 1804 dollar, one of many dazzling items currently on display at the ANA Money Museum. He and the other guests who attended the opening of the "Great Donations" exhibit at ANA headquarters in Colorado Springs, March 15, whispered quietly as they viewed one incredible rarity after another.

Mounted in celebration of the ANA's centennial year, the "Great Donations" exhibit features the best and brightest from the Association's cabinet, the beginnings of which were formed in the 1920s. Many of the specimens on view have never been publicly displayed before.

Visitors marveled at the Dr. A.K. Berry Collection of major dollar errors, a selection of notes from the J. Roy Pennell Jr. Collection, the Genevieve F. Herdegen specimens of silver multiple talers, and a variety of other amaz-



Museum staff members (from left) Margaret Voorhees, Kim Dixon and J.P. Martin put the finishing touches on a display for the "Great Donations" exhibit at the ANA Money Museum.



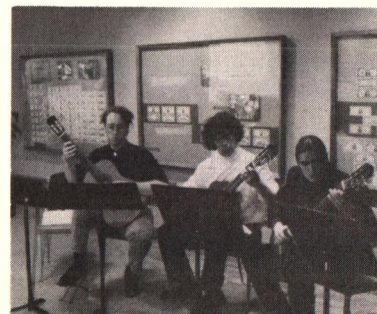
Museum guests marveled at the unique numismatic items highlighted in the "Great Donations" exhibit.

ing numismatic specimens donated by Werner Amelingmeier, William Anton Jr., Dr. Julia Backus, Paul Bedoukian, F.C.C. Boyd, W. Phillip Churchill, Louis Dlugosz, Robert L. Grover, Eliz-

abeth Kilborne Hudnut, Robert Stewart Kilborne, William Skinner Kilborne, Norman H. Liebman, Charles Litman, Margaret H. Lloyd, James MacAllister, John MacGuire, R. Henry Norweb, Douglas Robins, Maurice C. Storck and Superior Stamp & Coin Company. The generosity of Museum benefactors Aubrey and Adeline Bebee was much in evidence; their famous specimens of the 1913 Liberty Head



Curator Robert Hoge prepares specimens for mounting in the exhibit cases.



The University of Colorado at Boulder Guitar Ensemble, directed by Dr. Charles Wolzien, provided the perfect complement to the eclectic rarities on display.

nickel and the 1804 dollar, as well as selected pieces from their magnificent collection of United States paper money, were great crowd-pleasers.

The ANA Money Museum is open Monday through Friday from 8:30 a.m. to 4 p.m. (Monday through Saturday, Memorial Day to Labor Day) at 818 North Cascade Avenue in Colorado Springs, Colorado. Additional information about Museum exhibits and guided tours of the Museum galleries can be obtained from Curator Robert Hoge, telephone 719/632-2646.

ANA Conferences Offer Summer Fun

As you prepare for your annual summer vacation, do you find yourself wishing you could just relax and devote a few days to your favorite hobby?

The ANA's Summer Conferences, to be held in scenic Colorado Springs and bustling Philadelphia, offer just that opportunity. In addition to informative, entertaining courses on a wide variety of numismatic topics, conference participants can take advantage of specially arranged tours and all the sights and activities these cities have to offer.

The Colorado Springs conference, now in its twenty-third year, will be conducted July 7-13 at ANA headquarters and the adjacent Colorado College. Instructed by some of the hobby's most noted authorities, the week-long courses offered this year include new additions as well as some old favorites:

- "Buy the Book before the Coin: The Role and Application of Numismatic Literature in the '90s," taught

by Mark Auerbach, numismatic author and researcher.

- "Coins of the Ancient World," instructed by ANA Museum Curator Robert Hoge.

- "Detection of Counterfeit and Altered Coins," led by ANA Authenticator J.P. Martin.

- "Errors and Die Varieties," instructed by J.T. Stanton, author and error coin expert.

- "Exploring Colorado Numismatics: A Numismatic Field Trip through the Rockies," led by author and raconteur Ed Rochette.

- "Introduction to Money of Colonial America," taught by Ken Bressett, well-known author and numismatic scholar.

- "The Minting and Printing Processes," with Richard Doty, a curator for the Smithsonian Institution.

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- "U.S. Coin Grading," co-instructed by Bill Fivaz, Mary Sauvain and Don Bonser.
- "U.S. Commemoratives, Gold and Dollars 'Supercourse,'" taught by Michael Fuljenz, commemorative coin expert.

Special tours include a trip to the Denver Mint, an excursion to the summit of Pikes Peak via cog railway, and informal tours of ANA headquarters. And don't forget the popular evening "bull sessions," where you can gather with fellow collectors for casual talks and discussions.

For those on a tighter schedule, the ANA's Philadelphia conference, to be held July 27-31 on the Bryn Mawr

College campus, offers four days of classes (Saturday through Tuesday), with optional numismatic tours on Wednesday. Six courses are offered:

- "Coins of the Ancient World," taught by Robert Hoge.
- "Cherrypicking for Fun and Profit," led by Walter Breen, noted author and numismatic personality.
- "Introduction to Money of Colonial America," instructed by Ken Bressett.
- "Morgan and Peace Dollars," co-instructed by David Hendrickson and Ed Fritz.
- "U.S. Coin Grading," taught by J.P. Martin.
- "U.S. Commemoratives," with commemorative expert Anthony Swiatek, dealer Harry Forman and a surprise guest speaker.

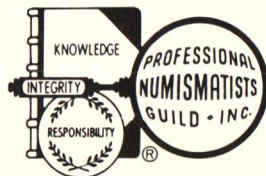
Students can explore historic Phila-

delphia on their own or participate in a deluxe tour of the U.S. Mint and the Federal Reserve Bank.

Tuition for the Colorado Springs conference is \$400 for members and \$450 for non-members. Tuition, meals and lodging is \$550 (double occupancy) and \$625 (single occupancy) for ANA members (non-member fees are \$625 and \$700, respectively). Meals and lodging for accompanying spouses or children is \$275 per person.

Tuition for the Philadelphia conference is \$450 for members and \$500 for non-members. Tuition, meals and lodging is \$600 and \$700, respectively. Meals and lodging for accompanying spouses and children is \$300 per person. The deadline for registration for the Philadelphia conference is June 1. If, by this time, fewer than 50 individuals have registered, the con-

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ference will be canceled and all payments refunded.

To register or to obtain more information, contact the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 808903-3279, telephone 719/632-2646.

Rothert Papers Donated to Resource Center

"In 1862, the Treasury Department began issuing green backs as legal tender," wrote Matthew H. Rothert Sr. to Secretary of the Treasury George W. Humphrey in 1953. "Today our paper money far exceeds the value of coins in circulation. Even the peoples in foreign countries are anxious to obtain the paper money of the United States of America.

"It is very heartening to the entire Nation that President Eisenhower puts primary emphasis on religion and spiritual values," Rothert said. "People abroad, as well as at home, should see and recognize this emphasis on our most popular medium of exchange, our paper money. [The] motto, 'In God We Trust,' should be added at the proper place on all forms and denominations of our currency."

Thus began Matt Rothert's crusade for the inclusion of the words "In God We Trust" on all U.S. paper money. With the aid of several friends in high places, a bill was introduced in the 84th Congress and signed into law by President Eisenhower on July 11, 1955. The first notes bearing the inscription were released in October 1957.

Rothert died in September 1989,



At the 1991 ANA/PNG Early Spring Convention, Janet Rothert, wife of the late Matthew H. Rothert Sr., who in the early 1950s crusaded for the inclusion of the motto "In God We Trust" on U.S. paper money, presented a collection of her husband's papers to ANA President Ken Hallenbeck for the Resource Center.

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leaving behind a legacy of correspondence and documents regarding his four-year mission. These papers were recently donated to the ANA Resource Center by his widow, Janet, who supported him wholeheartedly in the project. "It was all he talked about, and he spoke to anybody and everybody who would listen," she remembers.

The Rothert papers are available for study by members only at ANA headquarters. For more information, contact the ANA Resource Center, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Tours Explore "Your Kind of Town"

In keeping with ANA tradition, an assortment of tours of the host conven-

tion city are offered to members and guests. This year's 100th Anniversary Convention in Chicago, August 13-18, will be the ANA's biggest and most spectacular ever, and the tours can only be described in the same manner. Chicago encompasses much more than you could hope to see in a week or even two, but the ANA has arranged a variety of tours that will whet your appetite for a return visit.

The first two ANA tours are scheduled for Tuesday, August 13. As its name implies, the "Chicago Highlights" tour, scheduled for 9 a.m. to 2 p.m., offers you the very best of the city. Along the tour route, you will take in Chicago's famous outdoor sculptures, architectural wonders and magnificent landmarks, and ascend to the Skydeck of the Sears Tower for a thrilling panorama of the city.

Sign up for "Take Me Out to the Ball Game" and join legendary "Cubbie" fans in the friendly confines of Wrigley Field. Visitors of all ages will have a great time under the lights as the Chicago Cubs challenge the Montreal Expos. Scheduled time is from 6:15 p.m. to approximately 11 p.m. Special rates are available for YNs.

Wednesday, August 14, will be a busy day, with four tour opportunities to choose from. Available to junior members is an all-day visit to "Great America" Theme Park. YNs will discover more than 125 thrilling rides, including the new "Iron Wolf" roller coaster, and can enjoy plenty of live entertainment as well. This exciting YN tour begins at 9 a.m.

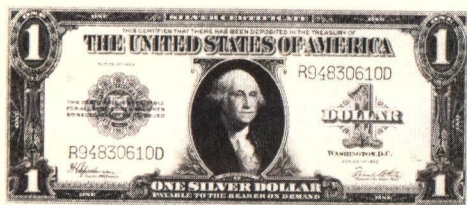
A roller coaster of another sort can be viewed from the gallery of the Board of Trade, the world's largest

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commodity exchange, on the "Risky Business" tour, set for 9 a.m. to 1 p.m. Tour guests also will get an inside look at the operations of Chicago's Federal Reserve Bank, and a chance to admire the "Million Dollar Display."

Enter "The World of Frank Lloyd Wright" on a visit to the architectural master's own simple, but elegant Prairie-style home, built in 1889. You also will tour his adjoining studio, built in 1908, and see other landmarks in the historic village of Oak Park. The trip will last from 1 to 4 p.m.

Experience the notorious side of Chicago often portrayed in film and television during "An Evening with Scarface, Bugsy, Hinky Dink and the Gang." See such infamous landmarks as the site of the St. Valentine's Day Massacre; the Biograph Theatre, where John Dillinger was ambushed by the

FBI; Al Capone's southside headquarters; and the Levie area, where the notorious Everleigh Sisters entertained rich and royal gentlemen in their sumptuous "club." Included is a wonderful dinner at an Italian landmark restaurant. This evening tour is scheduled for 7 to 11 p.m.

Three tours, one geared especially to YNs, have been arranged for Thursday, August 15. A slightly different "Risky Business" tour is offered from 9 a.m. to 1 p.m. From the visitor center of the Chicago Mercantile Exchange, you will see commodities and currency futures trading and learn about the business taking place on the floor below. Next you will see check-processing in action and view the "Million Dollar Display" at the Federal Reserve Bank.

On Thursday afternoon from 1 to

5 p.m., you can trace the development of Chicago from its days as an Indian trading post, through the fire of 1871, to the city of today through exhibits at the Chicago Historical Society. Visit Jane Addams' Hull House, an island of comfort for immigrants to Chicago. A tour of the home and an interesting slide lecture will introduce you to the pioneer social worker and the neighborhood she served.

At the same time, push-buttons, cranks, levers and computers are part of the hands-on displays awaiting YNs at the Museum of Science and Industry. Approximately four million people visit the museum each year to see hundreds of exhibits that demonstrate industrial applications.

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Mercury Dimes	305	810	2,450
Barber Quarters	1,225	3,500	9,500
Standing Liberty 25¢	1,210	1,650	4,100
Walking Liberty 50¢	285	650	6,250
Morgan Dollars (no 1895)	(2,350 Fine)	(5,100 XF)	(13,500 AU)
Peace Dollars	(245 Fine)	(435 XF)	(875 AU)
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on Friday, August 16, from 10:30 a.m. to 3 p.m. View the cityscape from Lake Michigan on board the *Spirit of Chicago*.

On Saturday, August 17, you can be among the first to visit the Oceanarium, a \$43 million, lakefront addition to Shedd Aquarium that serves as the remarkable new home for beluga whales, dolphins, penguins and sea otters. Afterward, your tour takes you to The Art Institute of Chicago, one of the world's most distinguished museums. Among the treasures it houses are stained-glass windows by Marc Chagall, and more French Impressionist paintings than you'll find in the Louvre. The tour leaves at 8:30 a.m. and returns at noon.

Don't forget the traditional YN Awards Breakfast, set for 8 a.m. on Friday, August 16. The highlight of the

100th Anniversary Convention is sure to be the ANA Celebration Dinner, beginning at 8 p.m. on Saturday, August 17, at the Hyatt Hotel. Discounted banquet tickets are available for young numismatists.

Ten Nominated for ANA Offices

In October 1891, five men, holding 26 proxies, met in Chicago and with 61 charter members founded the American Numismatic Association and elected its first officers. A century later that spirit is very much alive as members prepare for the Association's 100th Anniversary Convention in Chicago and the 1991 election of officers.

The offices that will be vacated in 1991 because of the expiring terms of incumbents, and to which new officers

must be elected, are the presidency, vice presidency and all seven governors' seats. As of March 20, 1991, 10 ANA members have received the required number of nominations to qualify them as candidates for the Board of Governors. Of those 10, three have officially accepted their nominations:

For President and Member of the Board of Governors:

Edward C. Rochette, P.O. Box 7083,
Colorado Springs, CO 80933—
Accepted

For Vice President and Member of the Board of Governors:

David L. Ganz, 1394 Third Ave., New
York, NY 10021-0404—*Accepted*

For Member of the Board of Governors:

Kenneth E. Bressett, P.O. Box 60145,
Colorado Springs, CO 80960—
Accepted



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Joining a local coin club can add to your enjoyment of the hobby. Meet people who have similar interests and learn even more about collecting. If you would like information about clubs in your area, write to the ANA Membership Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, for a listing.

John Eshbach, P.O. Box 71, Smoke-town, PA 17576

Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92106-0909

Gary Lewis, P.O. Box 4751, North Fort Meyers, FL 33918

Donn Pearlman, P.O. Box 750, Skokie, IL 60076

John Jay Pittman, 4 Acton St., Rochester, NY 14615

Florence M. Schook, P.O. Box 2014, Livonia, MI 48154

Nancy Wilson, P.O. Box 27185, Milwaukee, WI 53227

The June 1991 issue of *The Numismatist* will feature brief biographies and platforms of each official election candidate. Shortly thereafter, all members entitled to vote will receive ballots listing the nominees for various offices. Completed ballots must be received by

the designated accounting firm on or before July 23, 1991.

New System Improves Insurance Claims Service

In a continuing effort to provide quality service to members who participate in the ANA's group insurance plans, the Association's insurance administrator, Albert H. Wohlers & Company, has instituted a computerized claims processing system. This system increases efficiency and helps eliminate errors caused by manual data input. Additionally, response time to telephone or written inquiries about the status of claims is much quicker.

For more information, contact Albert H. Wohlers & Co., ANA Group Insurance Plans, 1440 North Northwest Highway, Park Ridge, IL 60068-1400. •



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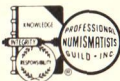
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Winthrop Carner
Numismatist

SILVER COINS

HI0C SILVER

Date MM	Mintage	Grade	Note	Price
1795	86,416	F-15	PQ	\$1,200
1795	86,416	VF-35	PQ	2,350
1795	86,416	XF-45		3,050
1797 15Str	44,527	VF-25	PQ	2,250
1800	24,000	VF-30	PQ	1,400
1803 Lg.Dt	37,850	F-15	PQ	1,150
1831		MS-63	PQ	3,350
1840 Drape		MS-60	PQ	1,250
1848 Lg.Dt		MS-63	PQ	5,150

10C SILVER

1840-O NDrp	AU-58		1,600
1851	MS-62		1,250
1851-O	AU-50		1,650
1856-S	70,000	VF-35	1,650
1858-O		MS-61	1,450
1860-O	40,000	F-15	1,450
1864-S		MS-64	3,350
1871-S		AU-50	1,350
1872-CC	35,480	VF-25	1,850

25c SILVER

1844	AU-50	PQ	\$1,350
1847-O	AU-55	PQ	1,650
1849-O	XF-40	PQ	3,650
1850-O	AU-55	PQ	1,250
1851-O	88,000	AU-53	2,450
1858-O	AU-53	PQ	1,350
1862-S	67,000	AU-55	1,350
1864-S	20,000	VF-30	1,850
1866	17,525	AU-50	1,300
1866	17,525	AU-53	1,550
1866	17,525	AU-58	PQ 2,150
1869-S	76,000	AU-55	1,400
1872-CC	22,850	F-12	1,850

50c SILVER

1839 NDrp	AU-50		\$1,500
1842-O REV41	VF-25	PQ	3,150
1844-O Db.Dt	VF-20	PQ	2,750
1846-O Tall	VF-25	PQ	1,250

Date MM	Mintage	Grade	Note	Price
1846-O Tall		VF-30		1,450
1852	77,130	AU-55		1,250
1855-S Arr.		VF-20		1,750
1855-S Arr.		VF-35		3,150
1870 CC	54,617	VF-25		2,850
1870-CC	54,617	VF-30		3,150
1871-S		AU-58	PQ	2,450
1873-CC Arr.		VF-25	PQ	1,150
1874-CC Arr.	59,000	VF-25	PQ	1,250
1908-d		MS-63	PQ	2,450

\$51 SILVER

1872-S	9,000	VF-30	PQ	\$1,850
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\$1.0 LIBERTY GOLD

1849-C C.W.	11,634	XF-40	PQ	\$1,750
1849-D	39,036	AU-50		1,500
1849-D	21,588	AU-55	PQ	2,250
1849-O		MS-62		3,350
1850-C	6,966	AU-50	PQ	2,750
1851-C	41,267	AU-55	PQ	1,675
1852-D	6,360	XF-45	PQ	1,950
1853-C	11,515	VF-35	PQ	1,250
1855-C	9,803	XF-45		3,150
1856-S T.2	24,500	XF-40	PQ	1,550
1858-D	3,477	AU-58	PQ	5,500
1859-C	5,235	VF-35	PQ	1,300
1863	6,250	MS-62	PQ	10,750
1870-S	3,000	AU-50	PQ	2,750

\$2.5 LIBERTY GOLD

1834 No Mt		AU-50	PQ	\$1,250
1839-C	18,140	VF-30		1,450
1841-C	10,281	AU-55	PQ	7,250
1841-D	4,164	VF-20		1,400
1842-C	6,729	MS-60		18,000
1842-D	4,643	VF-30	PQ	2,350
1843-C Sm. Dt	2,988	VF-30		3,150
1843-C Sm. Dt	2,988	XF-45		6,250
1843-D	36,209	XF-40	PQ	1,400
1843-D	36,209	XF-45	PQ	1,950
1844-C	11,622	VF-25		1,075
1844-C	11,622	VF-30		1,150
1844-D	17,332	AU-58		5,450

Date MM	Mintage	Grade	Note	Price
1845-O	4,000	VF-35		1,850
1847-C	23,226	XF-40	PQ	1,050
1848-C Sharp	16,788	XF-40	PQ	1,850
1848-D	13,771	AU-58	PQ	6,250
1849-D	10,945	VF-30		1,050
1849-D	10,945	VF-35		1,350
1851-C	14,923	VF-35	PQ	1,175
1851-C	14,923	XF-40		1,475
1851-D	11,264	XF-40		1,550
1853-D	3,178	XF-40		2,950
1855-C	3,677	AU-55		7,250
1856-C	7,913	XF-45	PQ	4,350
1858-C	9,056	AU-55	PQ	6,000
1860-C	7,469	VF-35	PQ	1,650

\$3.0 LIBERTY GOLD

1854-D	1,120	AU-50	PQ	\$28,500
1854-D	1,120	VF-30	PQ	8,500

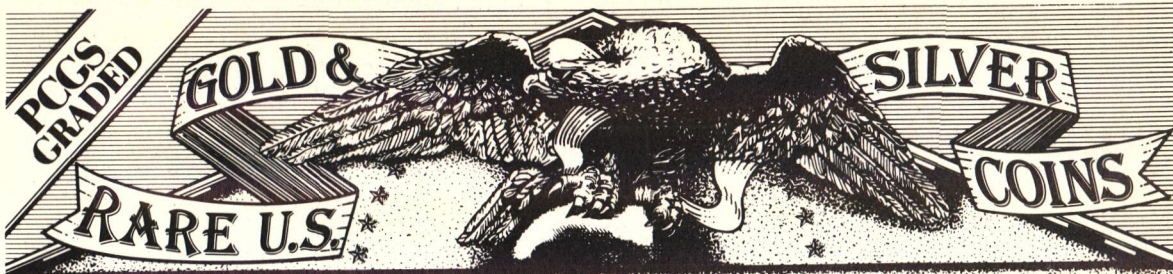
\$5.0 LIBERTY GOLD

1834 Cr.4		XF-40		\$2,350
1835		AU-55		1,650
1840-C	18,992	VF-30		1,050
1842-D Lg.Dt	59,608	VF-35	PQ	4,150
1842-D Sm.Dt	59,608	XF-45	PQ	2,150
1843-D	98,452	AU-50	PQ	3,250
1846-C	12,995	VF-35		1,800
1846-C	12,995	XF-45	PQ	4,250
1847-C	84,151	AU-58		6,750
1847-C	84,151	VF-35	PQ	1,200
1847-D	64,405	AU-55		4,650
1847-D	64,405	XF-45	PQ	1,650
1848-C	64,472	XF-40		1,475
1848-C	64,472	XF-45	PQ	2,650
1848-D	47,465	VF-35		1,150
1850-C STR.C	63,591	AU-58	PQ	7,000
1850-C STR.C	63,591	VF-30	PQ	1,200
1852-C	72,574	AU-58	PQ	5,750
1853-C	65,571	AU-58	PQ	8,250
1854-C STR.C	39,283	VF-35	PQ	1,250
1854-D	56,413	XF-45	PQ	1,650
1855-C	39,788	VF-30		1,050
1855-D	22,432	VF-30		1,050
1857-C	31,360	VF-35		1,150
1857-O	13,000	VF-35	PQ	1,250
1858-S	18,600	VF-35	PQ	1,650
1859-D	10,366	XF-45		1,750
1859-S	13,220	VF-35	PQ	2,650
1860-C	14,813	VF-30		1,200
1860-C	14,813	XF-40	PQ	1,850
1860-D	14,635	VF-30		1,500
1860-D	14,635	VF-35	PQ	1,475
1863-S	17,000	VF-25	PQ	1,950
1866	6,730	VF-30	PQ	1,350

CONTINUED ON FOLLOWING PAGE

QUALITY

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Date	MM	Mintage	PCGS Grade	Note	Price
1867-S		29,000	VF-30		3,150
1875-CC		11,828	VF-35	PQ	2,400
1877-CC		8,680	VF-35		1,500
1878			MS-60	PQ	1,250
1878-CC		9,054	F-15		1,650
1882-CC		82,817	AU-55		2,150
1884			MS-61	PQ	2,250
1890-CC		53,800	MS-62		2,850
1897-S			MS-60		1,800

\$10.0 LIBERTY GOLD

1839 Sm.Lt.	12,447	VF-25	PQ	\$2,200
1839 Lg.Lt.	25,801	VF-30		1,850
1839 Sm.Lt.	12,477	VF-30		2,350
1839 Sm.Lt.	12,447	XF-45	PQ	5,750
1842 Lg.Dt.	62,884	AU-50		2,850
1844 ELIAS	6,361	XF-45	PQ	6,850
1846	20,095	XF-40		2,850
1846-O 6/5	81,780	VF-30		1,150
1849-O	23,900	VF-30	PQ	1,525
1849-O	23,900	VF-35		1,600
1849-O	23,900	XF-40		2,750
1850-O	57,500	AU-50	PQ	4,250
1851-O		XF-45	PQ	1,350
1852		AU-50		1,600
1852-O	18,000	VF-35		1,150
1853-O	51,000	XF-40	PQ	1,250
1854-S		XF-40	PQ	1,250
1855		AU-50	PQ	1,900
1855-O	18,000	XF-40		2,200
1855-O	18,000	XF-45	PQ	3,150
1855-S	9,000	VF-25		3,150
1855-S	9,000	XF-40		3,750
1855-S ELIAS	9,000	XF-45	PQ	11,500
1858-S	11,800	VF-25		2,350
1858-S	11,800	VG-10	PQ	1,150
1859	16,093	XF-45		1,750
1859-S	7,000	VF-20		2,850
1859-S	7,000	VF-25		3,750
1860	15,105	AU-50		1,900
1860-O	11,100	XF-45		2,250
1861-S	15,500	F-12	PQ	1,600
1861-S	15,500	VF-30		2,500
1862	10,995	VF-30	PQ	1,050
1862	10,995	VF-35	PQ	1,150
1862-S	12,500	F-12	PQ	1,700
1863	1,248	VF-35		8,350
1863-S	10,000	F-12	PQ	1,650
1864	3,580	VF-35		4,450
1865-S	16,700	F-15		4,500
1865-S 65/86	16,700	VF-35	PQ	5,250
1865-S	16,700			2,650
1866	3,780	VF-35	PQ	1,600
1866	3,780	XF-45		3,650
1866-S No Mt.	11,500	VF-20		3,450

Date	MM	Mintage	PCGS Grade	Note	Price
1866-S	Motto	11,500	VF-30	PQ	2,450
1866-S	Motto	11,500	VF-35	PQ	3,750
1866-S	No Mt	8,500	VF-35		5,500
1867		3,140	VF-25		2,150
1867		3,140	XF-45	PQ	8,250
1867-S		9,000	VF-25	PQ	2,750
1868-S		13,500	XF-40		3,150
1869		1,855	F-15		1,250
1869		1,855	VF-30	PQ	2,750
1869-S		6,430	VF-30	PQ	3,250
1869-S		6,430	XF-40	PQ	3,850
1870-S		8,000	VF-30	PQ	2,950
1871		1,820	VF-30		2,250
1871		1,820	VF-35		2,950
1871-S		16,500	VF-35		2,850
1872		1,650	XF-40	PQ	11,250
1872-S		17,300	XF-40		1,850
1873-S		12,000	XF-40	PQ	3,850
1874-CC		16,767	VF-30		1,475
1874-CC		16,767	VF-35	PQ	2,450
1874-S		10,000	VF-25		1,550
1876-CC		4,696	VF-30	PQ	4,850
1876-S		5,000	VF-20	PQ	1,850
1876-S		5,000	XF-40	PQ	3,450
1877-CC		3,332	VF-30	PQ	3,750
1877-S		17,000	VF-35	PQ	1,475
1877-S		17,000	XF-40	PQ	1,825
1878-CC		3,244	VF-35		6,750
1879 9/8			AU-58	PQ	2,850

Date	MM	Mintage	PCGS Grade	Note	Price
1879-CC		1,762	VF-35		8,250
1883-O		800	VF-35	PQ	10,750
1883-S		38,000	MS-60		1,325
1886-S			MS-62	PQ	1,250
1889		4,485	AU-55	PQ	1,500
1890-CC		17,500	AU-53	PQ	1,050
1904-O			MS-61		1,150
1907-S			AU-55	PQ	1,250
1907-S			MS-60		1,450

\$20.00 LIBERTY GOLD

1855-O	8,000	VF-35	PQ	\$4,150
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1872-S		AU-55		1,250
1873-CC	22,410	XF-40		1,700
1874-S		AU-58		1,250
1876-CC		AU-50		1,600
1879-S		MS-60		2,200
1880	51,456	AU-55	PQ	4,150
1884-CC	81,139	AU-50	PQ	1,150
1890-CC	91,209	AU-55		1,500
1907-S		MS-64		4,150

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Date	Variety	Denom.	PCGS Grade	Note	Price
A. Bechtler	27GR	1.0	AU-50		\$1,700
1860 Clark	Gruber	5.0	AU-55		4,500
1861 Clark	Gruber	5.0	VF-30		2,350
1852 Assay		10.0	XF-40		2,350

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Daub Receives Saltus Award

Members of the American Numismatic Society (ANS) met February 16 at the ANS museum in New York to award the J. Sanford Saltus Award for Signal Achievement in the Art of the Medal. The recipient, Eugene Daub of Berkeley, California, is a bas-relief artist as well as a medalist.

Daub was trained at the Pennsylvania Academy of Fine Arts and has designed medals for the U.S. Mint, the Society of Medalists, the American Medallist Sculpture Association, the National Capitol Historical Society and for the U.S. delegation to the

Fédération Internationale de la Médaille (FIDEM).

In 1986 Daub's design was selected for a medal issued by the American Numismatic Society honoring the Statue of Liberty's centennial. A retrospective of the artist's work will be on display at the ANS through April 8.

Stolen Gold Piece Returned

Mark Yaffee of National Gold Exchange reported that a 1907 rolled edge, \$10 gold piece was stolen from a case at one of the firm's tables at the ANA/PNG Early Spring Convention in Dallas, Texas. Yaffee believes that the encapsulated coin was taken by another dealer. Falling coin prices and a flat economy have, in Yaffee's opinion, driven some dealers to desperate measures to protect what he describes

as "expensive lifestyles."

Barely a week after the theft, the gold coin was returned to National Gold Exchange offices in Tampa, Florida. The piece arrived anonymously in the mail and had been broken out of its slab. Although the coin was undamaged, Yaffee stressed that its return does not excuse the theft. He believes that pressure from other dealers forced the erring numismatist to return the coin. According to Yaffee, this theft is not an isolated incident. Such problems become more widespread as the economy worsens.

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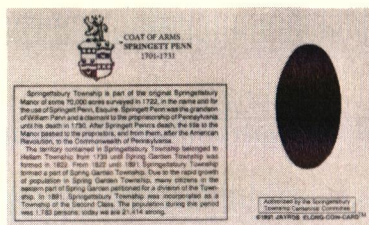
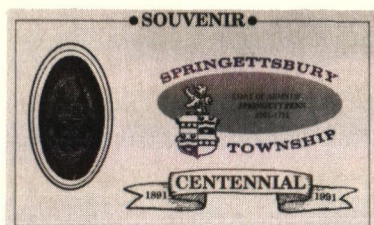
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The centennial of Pennsylvania's Springettsbury Township is marked on a specially produced elongated cent. The township is part of the original Springettsbury Manor, surveyed in 1722 in the name of and for use by Springett Penn, grandson of William Penn.

has authorized Jack Rosenbluth of Jayros, Inc. to produce souvenir elongated cents for the Springettsbury Township centennial celebration on May 11, 1991. The elongated coins are mounted on a $3\frac{3}{8} \times 5\frac{1}{2}$ -inch card that gives a brief history of the township.

The Springettsbury centennial elongated cents are now available to collectors for \$2.25 each. Send orders, including payment by check or money order, to Springettsbury Township, The First Hundred Years, P.O. Box 3522, York, PA 17402.

Graphite Store Card Part of Newark Museum Donation

Damia T. Francis of Bensalem, Pennsylvania, has presented her private collection of more than 2,000 tokens, coins and paper currency to the Newark Museum in Newark, New Jersey. The comprehensive collection, assembled and cataloged by Francis, concentrates heavily on items of New Jersey origin.

The collection contains many examples of American exonomia—particularly tokens and store cards. One of the most interesting pieces advertises the Joseph Dixon Crucible Company of Jersey City. Cast in graphite and dated 1876, it promotes the "manufacturer of graphite for every

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The Newark Museum has the only active public numismatic collection in New Jersey. Says Museum Director Samuel Miller, "Mrs. Francis presented the museum with her exceptional collection so that these objects, which she had such pleasure in collecting, could be made available for the public to study and enjoy."

The museum is located at 49 Washington Street in downtown Newark. It is open Wednesday through Sunday, 12 noon to 5 p.m. Admission is free. For further information, call 201/596-6550.

Call for Nominations for Mason Award

July 1, 1991, has been set as the deadline for receipt of nominations for the Walt L. Mason Jr. Award. The re-

cipient of the award will be announced at the annual convention of the Virginia Numismatic Association in September 1991.

The award was established by friends and colleagues of Walt Mason shortly after his death in 1987. Mason was one of the most respected numismatists in the Middle Atlantic area, which includes the states of Delaware, Pennsylvania, New Jersey, Maryland, District of Columbia, Virginia, North Carolina and South Carolina. The award recognizes area numismatists who exhibit the spirit of generosity, integrity and selflessness in numismatics that Mason was known for throughout his career.

Nominations should be submitted in writing and must satisfy the specified award criteria, a copy of which is available from the Walt Mason Fund,

P.O. Box 2201, Springfield, VA 22152. Individuals who were nominated in 1990 need not be renominated. Although the Virginia Numismatic Association is the forum for the award announcement, it is not responsible for its administration or the award selection process.

New Society Welcomes Students of Classical and Medieval Numismatics

A group of Canadian collectors has established a nonprofit, educational organization devoted to the study and enjoyment of ancient and medieval coinage and history. The Classical and Medieval Numismatic Society (CMNS) is open to all collectors, historians, students and others with related interests and is now accepting

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ANA
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LM 2163

applications for membership.

The Society will hold its first educational seminar in Toronto during the Canadian Numismatic Association's annual convention this July. According to the Society's mission statement, the CMNS will sponsor meetings from time to time concurrently with regional or national numismatic events. The Society plans to publish an annual volume, *The Picus*, containing articles on a broad range of subjects, supplemented by a bimonthly newsletter, *The Anvil*. The newsletter will include reports on recent events in the ancient and medieval coin and related fields, book reviews, news of recent discoveries, and sources and information tailored to the needs of novice collectors.

For further information about this new group, contact CMNS Executive

Secretary William H. McDonald, Classical and Medieval Numismatic Society, P.O. Box 704, Station B, Wiltondale, Ontario M2K 2P9, Canada, telephone 416/494-8670.

Basel Auction Successful Despite Gulf War

ANA member Ronald J. Gillio of Santa Barbara, California, was one of only three Americans to attend the 20th Annual Basel Coin Fair in Switzerland. "I attended as I do every year," states Gillio, adding that since the Coin Fair was held just after war broke out in the Persian Gulf, most Americans stayed away.

Participants agreed, however, that the 2,564-lot auction conducted by the Swiss Bank Corporation was very successful. The auction realized 2,930,000

Swiss francs (SF), which is equivalent to \$2,344,000.

An Extremely Fine 1621 Polish 5 ducats of Sigismund III, valued at SF12,000, realized SF19,500, and an Extremely Fine to FDC 1708 Austrian 5 ducats of King Joseph brought a winning bid of SF28,000.

Three gold bars of Portugal attracted considerable bidding interest. Issued under Prince Regent (later King) Johannes (1805-18), the first bar, dated 1810 and weighing 41.4g, sold for SF30,000; the second, dated 1815 and weighing 27.38g, sold for SF42,000; while the third and largest bar, weighing 43.82g and dated 1818, sold for the highest price of the sale, SF55,000.

For more information about the sale, contact Swiss Bank Corporation, Aeschenvorstadt 1, Basel 4002, Switzerland. •



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The Howell Works Company Scrip and Tokens

The “money” issued by the Howell Works Company was not money at all, but rather an easy method of maintaining laborers’ accounts.

by Philip W. Coombe
ANA 146752

THE YEARS 1832-44 are generally considered the period during which Hard Times tokens were issued to help alleviate the shortage of small coins or to protest or defend the political climate. In a well-argued article in the February 1981 issue of *The Numismatist* (“Hard Times Tokens: Relics of Jacksonian America,” p. 301), Thomas Schweich presented still another reason for the issuance of the tokens and store cards, based on historians’ recent review of Andrew Jackson.

Most accept with reservations Arthur M. Schlesinger’s descriptive caption of the period, *The Age of Jackson*. However, some historians are “frankly offended by the title,” preferring such designations as “The Age of Egalitarianism,” “The Age of Materialism,” or “The Age of Innovation” to name but a few.¹ Yet, the “men of the period felt Andrew Jackson was its dominating figure. Part of the reality of the era was a belief . . . in the central importance of Andrew Jackson.”² John William Ward categorizes Jackson and the age as a misstatement of the matter: “The age was not his [Jackson’s]. He was the age’s.”³

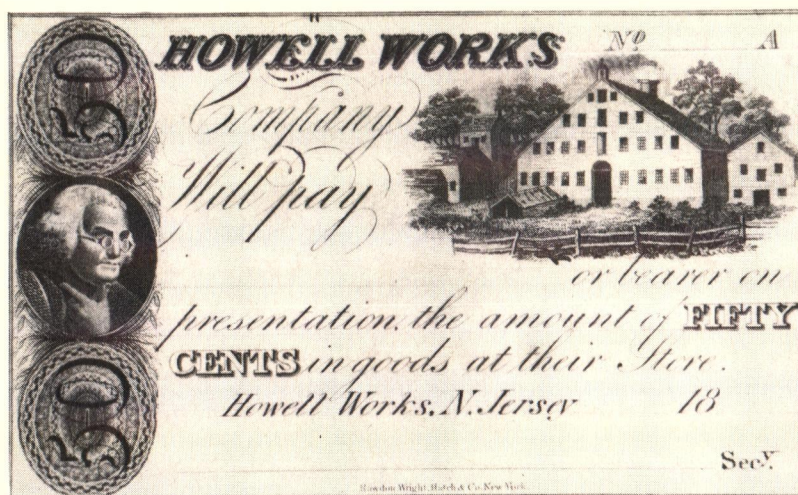
In his article, Schweich noted the usual reasons why tokens were issued, but further identified the issuers of the tokens as the “elite” of New York City who wished to advertise their wealth and importance through the issuance of paper or metal items made to appear as their personal “money.” Federal laws prohibiting private currency were neatly sidestepped by the phrase “Not One Cent” on many issues. In defense of his thesis, Schweich prominently mentioned the Howell Works tokens, as well as the owner and president of the works, James P. Allaire. (This was not the first article about the Howell Works to appear in *The Numismatist*. Other

1 Robert V. Remini, Ed. *The Age of Jackson*. New York: Harper and Row, Publishers, 1972.

2 Edward Pessen. *Jacksonian America: Society, Personality, and Politics*. Homewood, IL: The Dorsey Press, 1969, p. 3.

3 John William Ward. *Andrew Jackson: Symbol for an Age*. New York: Oxford University Press, 1955, p. 213.

... ALLAIRE BOUGHT OUT Robert Fulton's steam engine works in Jersey City upon Fulton's death and moved the tools and machinery closer to the East River shipyards.



The 50-cent note bears the name of engravers Rawdon, Wright, Hatch & Company of New York.

articles were published in January 1903, March 1913 and August 1913.)

However, Schweich was incorrect in citing the Howell Works issues as examples. Lyman H. Low's write-up on the Howell Works Company in *Hard Times Tokens*, on which so many researchers rely, is also incorrect. The Howell Works "money" was not that at all, and the tokens should not be considered Hard Times tokens, except that they were issued during the same period of time.

Born in Nova Scotia in 1785 of Loyalist parents, James P. Allaire moved with his family to the United States in 1793, where they lived on John Street in New York City. James started in business as a brass founder in 1805. Later, in 1815, *Longworth's Directory* gave "Cherry n. Corlear's Hook" as his address. In 1817 the words "iron founder" were added to the occupational listing, a title Allaire would retain until 1830, when his listing read "steam-engine manufacturer, 173 Water & 464 Cherry."

The change in the listing in 1817 recalls the fact that Allaire bought out Robert Fulton's steam engine works in Jersey City upon Fulton's death and moved the tools and machinery closer to the East River shipyards. He and Fulton's foreman, Charles Stoudinger, formed a partnership and began "one of the most complete establishments of the kind in the United States."⁴

The business prospered when the high court nullified the monopoly that restricted steamboat navigation on interstate waters. By the early 1820s,

⁴ Robert Greenhalgh Albion. *The Rise of New York Port: 1815-1860*. New York: Charles Scribner's Sons, 1939, p. 149.



An uncut sheet of Howell Works Company "due bills," c. 1832. Note the difference in engraving for each denomination.

AUTHOR'S COLLECTION

ALLAIRE HAD SUCCEEDED in obtaining over half of the New York City engine-building business, but had difficulty in obtaining a supply of high-quality pig iron . . .



Pictured on the scrip is the Howell Works facility in New Jersey. The center structure is the casting house; at the right is the waterwheel house; and at the left rear is the furnace office.

Allaire had succeeded in obtaining over half of the New York City engine-building business, but had difficulty in obtaining a supply of high-quality pig iron at a competitive price. The Tarrif Act of 1816 placed a heavy tax on imported British iron. The *ad valorem* charge on iron ranged between 40 and 100 percent of the value of the material abroad from 1818-32.

The competitive position of American maritime industries was seriously threatened. Allaire wrote a letter of complaint to David B. Ogden, an attorney and Whig member of the New York Assembly. He explained that pig iron imported from England was a necessity since "the quality made here is not fit . . ." The duty on pig iron, he pointed out, was equal to 25 percent *ad valorem*, while British castings paid only 3 percent *ad valorem*. "The disadvantage to our manufacturers is too evident to admit of a comment," Allaire said.

Since the tariffs worked against him, Allaire examined and finally purchased the Monmouth Furnace property in 1822. Located on the Manasquan River about 10 miles from Freehold, New Jersey, the Howell Furnace (as the property was called after Allaire's purchase) was a prosperous

continued on page 761

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1871-CC Choice Extra Fine. Bordering on A.U. Very lustrous and original with a true, proof-like surface. Well-struck and clean. Considered very rare by both Breen and Akers. A treasure at..... \$ 6,750.00

1881 Abt. Unc. Bordering on choice A.U. with flowing lustre and appealing, proof-like surfaces. Clean for this date with light toning. Mintage is just 2,260 pieces struck with 20-25 known to survive. Considered extremely rare by Breen. (PCGS Undergraded XF 40)..... \$ 8,500.00

1882 Choice Extra Fine. A lustrous, well-struck rarity that is enhanced by a lightly toned, problem-free surface. A few very light bag marks are evident from normal circulation, typical of a proof-like coin. Second rarest twenty and surpassed only by the 61 Paquet! Fewer than 8 are known to exist according to Breen..... \$ 13,500.00

1882 Abt. Unc. Bordering on choice A.U. Complete lustre permeates from the clean, proof-like surfaces. Barely any traces of wear exist beneath a light, yellow-golden toning. Only two coins are said to exist in A.U. according to Akers. Exceedingly rare by anyone's standard. (PCGS Undergraded XF 45).
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1883 Gem Proof. A superb coin free of any hairlines. Completely original with orange-golden toning over a bold, mirror finish. A mere 92 coins were struck, as a proof-only issue. Most of these were melted and it is estimated that only 15-24 are still in existence. Many of the remaining are impaired. This piece is considered the finest known. Truly a museum rarity. (PCGS PR 64)..... \$ 150,000.00

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The Elusive 1801 Large Cent

Since it was cataloged in Dr. William Sheldon's *Penny Whimsy*, the S-217 variety of 1801 large cent has retained its rarity and desirability.

by Henry T. Hettger
ANA 127475

THE 1801 LARGE cent identified as Sheldon 217 is one of the rarest of the 295 major varieties in the series numbered by Dr. William H. Sheldon. It is interesting to note that some of the special "NC" varieties—formerly defined as "non-collectible," but more recently "now-collectible" as additional quantities of a variety continue to turn up—are in some cases now more common than the S-217, whose rarity has stood the test of time.

In Sheldon's *Penny Whimsy*, published in 1958, the S-217 variety is given a rarity rating of R-7 ("extremely rare, 4-12 known"). Of the seven specimens known at the time, two were in the American Numismatic Society (ANS) collection and just five were in collectors' hands. Elusive even today, 13 specimens are known in all grades, with two at the ANS and the remainder owned by collectors. The S-217's rarity rating has come down to a high R-6 ("very rare, 13-30 known"), but it is still considered virtually unobtainable.

The obverse is common to only two varieties, S-217 and S-218, both of which are considered very rare and desirable. The major diagnostic for the obverse is that the legend LIBERTY is far to the right, more so than on any other variety. The S-217 variety has the perfect reverse of S-216, while S-218 has the "Three Errors Reverse" of S-219. (On this well-known reverse die, the left stem of the wreath is missing; the U is first punched upside-down, then corrected; and the fraction reads 1/100 rather than 1/100.)

Even though only 13 of the S-217 large cents are known, five are in the upper grades, with two in Extremely Fine (EF) and three in Very Fine (VF), proving it is difficult to locate, but still obtainable in high grade. As the coin has a "normal" reverse, collectors might have it in their collections, thinking it is unimportant as opposed to the "Three Errors," "Cor-

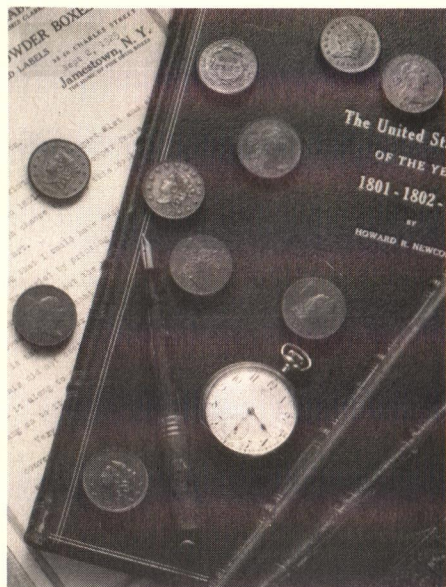


Actual Size: 28.5mm

On the "Three Errors Reverse," the left stem of the wreath is missing; the U is first punched upside-down, then corrected; and the fraction reads 1/100 rather than 1/100.

TO THE COLLECTOR of rare varieties, however, the appearance of an S-217 is as unusual a sight as the aurora borealis, and as such merits great attention.

.....



The S-217 variety of 1801 large cent has the same obverse as S-218, on which LIBERTY is far to the right. The finest specimen of this variety offered for sale in recent years was a VF-20 specimen in the September 30-October 1, 1986, auction of the Robinson S. Brown Jr. Collection of Large Cents by Superior Galleries (Lot 320). The sale marked the first time in numismatic history that a complete set of Sheldon pieces had been offered at auction.

rected Fraction" or "Fraction $\frac{1}{1000}$ " varieties, which usually are considered special and more coveted. This is probably fitting, as all the S-217 can hope to be is simply a very rare variety with a normal reverse.

To the collector of rare varieties, however, the appearance of an S-217 is as unusual a sight as the aurora borealis, and as such merits great attention. It is on a similar footing in rarity (R-6) with Dr. Edward Maris' "Coquette" variety of 1794, designated S-52 by Sheldon. Perhaps the S-217 could be called the "Coquette of 1801," a coin of unusual and rare desirability. •

Henry Hettger first became involved in numismatics at age 12, when he inherited his grandfather's coin collection. A member of the Early American Coppers club, he is particularly interested in large cents. Hettger has worked extensively in the field of personnel, both in the private sector and government, including a brief assignment with the Office of Presidential Personnel and President Carter's Affirmative Action Project in 1977.



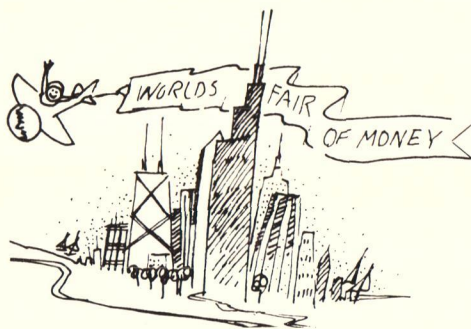
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—Robert Swiss, Bronx, NY
As published in Numismatic News,
May 9, 1989, issue

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Tale of a Whaler's Medal

With the striking of a medal in 1876, the people of Mauritius honored 31 brave American seamen who, with little regard for their personal welfare, delivered 44 shipwrecked travelers to safety.

by Clément Rey



ON JANUARY 22, 1876, the *Young Phoenix*, a whaling barque from New Bedford, Massachusetts, approached within three miles of the Twelve Apostles, an island in the Indian Ocean belonging to France's Crozet archipelago. On board were Captain D.L. Gifford, his wife and a crew of 30 men.

Toward evening, the captain, contrary to his usual practice, went to the masthead and pulled out his glass. Happening to glance at the island, he thought he observed a signal on the shore. Easing his vessel a little closer, he could distinguish people eagerly waving a large, blue blanket. Gifford at once concluded that they must have been shipwrecked.

Two boats were lowered immediately, and the captain and several crew members set off for the island, but the pounding surf and towering cliffs made it impossible to go ashore. A brave young fellow from the island jumped into the water and managed to make it to the captain's craft. He informed the captain that the group represented the 44 survivors of the British emigrant ship *Strathmore*, which on her outbound voyage to New Zealand seven months before had struck a rock near the island and sunk.

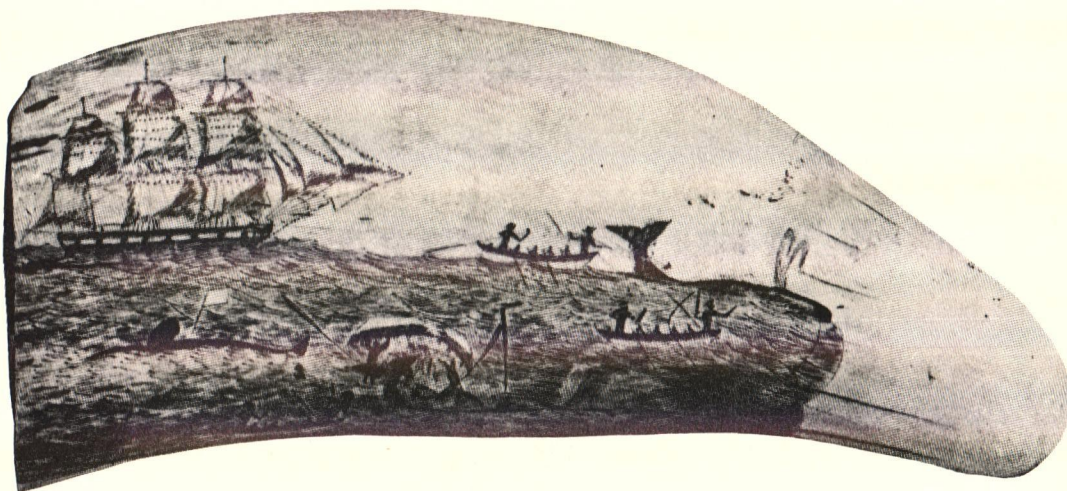
With darkness setting in, the *Young Phoenix* could take on board only five survivors—Mrs. Wordsworth (the only surviving female passenger), her son, two sick men, and Mr. Peters, the second officer. Those left on shore for the night were meanwhile comforted with the assurance of help the following day.

That evening, Captain Gifford consulted with his officers and Mr. Peters as to the best course to pursue under the circumstances. Without hesita-

Adapted from "Noble and Humane Conduct: A Nineteenth Century Rescue"
by Clément Rey, published in *The Medal*, No. 17 (Autumn 1990).

. . . ALL WENT WELL until the early hours of July 1, when the vessel struck a reef, startling the passengers from their slumber.

.....



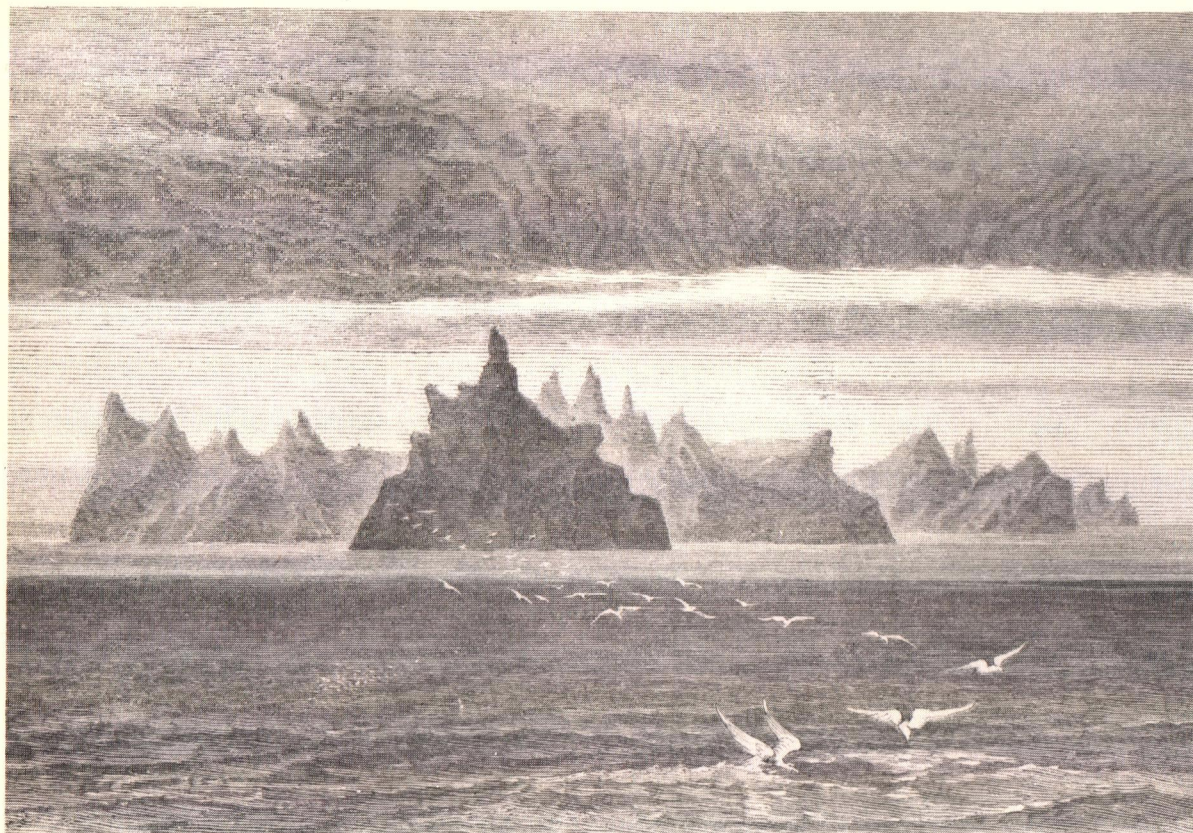
tion, they decided to proceed to Mauritius (an island 1,750 miles to the north), where they hoped to put the castaways aboard merchant vessels. The next morning, the remaining survivors were retrieved from their desolate environment, and the whaler's course was set for Mauritius.

Being in a most pitiable condition for want of clothes, the survivors were supplied with complete outfits. Room was made in the cabin for Mr. Peters and Mrs. Wordsworth, who was attended by Mrs. Gifford and provided with clothing and other necessities from her own stock. The others were accommodated in the forehold between decks, which was cleared out for the purpose and fitted with bedding. Thus comforted, the newcomers could tell the story of their wreck.

The *Stratmore* had sailed from London in 1875 with 89 souls on board, including the crew. Barring one or two unfortunate incidents, all went well until the early hours of July 1, when the vessel struck a reef, startling the passengers from their slumber. On that dark, cold morning, those who hastened on deck found death suddenly upon them as the waves broke over the ship. In a very short time, about half of those on board, including the captain, were swept into eternity. The others scrambled up into the rigging and jumped into a boat that had been washed clear of the sinking ship or awaited the launching of a second boat at daybreak.

With great difficulty, the survivors landed on Twelve Apostles, but their prospects were bleak. They were able to save little from the wreck—some firewood, a few matches and biscuits, and some tins of confectionery were all they could bring ashore before the ship suddenly disappeared. (Fire-

A whaling scene carved on a whale's tooth hints at the rugged life Gifford's crew led on the open sea.



A contemporary view of the Crozet Islands. The French archipelago was a frequent stop for whalers.

wood was the first necessity, since July marked the beginning of the winter season and they had saved no additional clothing.)

However, their firewood was soon consumed. By means of the two boats, they hoped to reach one of the neighboring islands, which appeared to offer more hospitable asylum. But, through the negligence of the two sailors who were charged with watching the crafts, the boats were carried out to sea.

Thus, on this barren rock in the coldest season of the year, without clothing or fire, their hopes faded one by one. They subsisted on seabirds, but that supply could fail them and, if it did, what then? Four ships had passed the island, two of them close, but none had seen their signals. After days and weeks and months of weary watching, disappointment and privation, they were resigned to their inevitable fate. Then, at last, the survivors were spotted by Captain Gifford.

.

Four days after leaving the Crozet Islands with its human cargo, the *Young Phoenix* fell in with the British ship *Sierra Morena* bound for Karachi, the captain of which kindly undertook to carry 20 of the rescued.

... THE WHALING SEASON had just opened and he was looking forward to reaping a return for all the expenses incurred in fitting out his ship.

.....

(He would gladly have taken all the survivors but, being short of fresh water, did not feel he could supply the wants of such a large number.) The same day, the *Young Phoenix* was fortunate to meet up with the British ship *Childers* bound for Rangoon, whose captain agreed to take the remaining 24 survivors, including Mrs. Wordsworth. Having thus been unexpectedly relieved of her living freight, the *Young Phoenix* again proceeded to the Crozet Islands to prosecute the season's whaling.

When the facts of this dramatic story became known in Mauritius, the British community wanted to express in some tangible and marked manner its gratitude for the crew's gallantry and their humane conduct in the affair. On May 30, 1876, a meeting was held at the port office in Port-Louis to consider what measures should be adopted to achieve this purpose.

During the discussion, special emphasis was placed on the kind and generous treatment the survivors received from Captain Gifford, and the straits and trouble he experienced to provide all that was necessary for the comfort of his unexpected guests. Other sacrifices were considered as well. When Gifford initially approached the Crozet Islands, the whaling season had just opened and he was looking forward to reaping a return for all the expenses incurred in fitting out his ship. After a long voyage, a rich profit seemed to be at hand. But all this he renounced when he readily and cheerfully turned his vessel northward to seek a ship that might safely transfer his passengers to the nearest port.

The residents of Mauritius unanimously resolved to present Captain Gifford with a testimonial and Mrs. Gifford with a suitable memento for her help and generous assistance. It was also moved and adopted that a commemorative medal be awarded to each member of the crew "for their gallant conduct and self denial in having consented to quit the whaling ground for the purpose of co-operating with their Captain." (The usual method of payment to whaling crews consisted mainly of a commis-

continued on page 785



The obverse of the medal presented to Captain Gifford and his crew depicts the coat of arms of Mauritius with the island's motto *STELLA CLAVISQUE MARIS INDICI* ("The Star and the Key of the Indian Ocean") and the inscription *PRESENTED • BY • THE • INHABITANTS • OF • MAURITIUS • 1876*. On the reverse is recalled the feat accomplished by the recipients. The medal was struck in gold, silver and bronze by Wyon of London in 1876.



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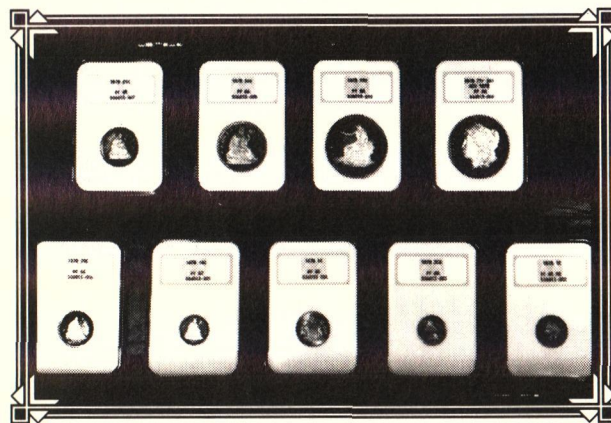
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12. Seleukos I, Alexander's general, 312-280 B.C., VF, \$270



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The obverse depicts Hercules wearing a lion's skin headdress. Some scholars have argued that these portraits, during the late period of Alexander's reign and throughout his successors' reigns, are actually portraits of Alexander himself. His fabulous conquests apparently encouraged Alexander to view himself as Hercules, the all-powerful and immortal gold of Olympus. The reverse shows Zeus, the father of gods, enthroned and holding his eagle and sceptre.

Alexander only ruled 13 years, but his silver tetradrachms were such important coins that this design was continued for 200 years. A silver tetradrachm represented a week's wages for a skilled craftsman, and a hoard of these could be the buried life savings of a wealthy merchant. Alexander struck his tetradrachms at dozens of mints throughout his empire with hundreds of different styles and symbols. Some of his mints are known ancient sites, while many are lost to us and remain mysteries.

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White Rajahs, Coins and Headhunters

The true story of the Brooke family, absolute monarchs of the Malaysian State of Sarawak, approaches mythic proportions in the realm of history and numismatics.

MOST PEOPLE COLLECT coins because of their historical significance, aesthetic appeal and monetary value. The coins of the "White Rajahs" of the State of Sarawak in Malaysia meet all these criteria. They offer tangible remembrances of a unique colonial episode, appealing motifs, and modest, but excellent monetary investments.

No love is lost in Southeast Asia for former colonial powers, yet the Malaysian media still refers fondly to the legendary "White Rajahs," absolute monarchs of Sarawak from 1841 to 1946. Widely known in England and Asia, the saga of the Brooke family has somehow evaded America's popular historical consciousness. It is a true tale that transforms itself into near myth by the mere telling.

In the early 19th century, the Sultanate of Brunei (now home to the reputed "richest man on earth," the Sultan of Brunei) held nominal power over all of northern Borneo, the third largest island in the world. In 1839 Brunei found itself locked in a brutal struggle for Sarawak, a huge tract of jungle in the northwestern portion of the island. The Sultanate's adversaries—approximately 70,000 Ibans, who were inveterate and indiscriminate headhunters—barely recognized and rarely obeyed the Brunei nobility. Worse, the Ibans, spurred on by a rowdy element of the Islamic Borneans known as "Malays," engaged in extensive piracy that seriously threatened the lucrative trading centers of Singapore and Brunei.

At the brink of despair, the Pengiran Muda Hasim (Prince of Brunei) requested a wealthy ex-British East India Company officer, James Brooke, to intercede. To everyone's amazement, this intrepid English adventurer, with some support from the Royal Navy, successfully quelled the uprising

by Christian J. Buys



The premier specimen among coins issued by the Brooke family is the 1906-H 50 cents of Charles Brooke.

OBSERVERS OF COLONIAL affairs during those halcyon days for European powers gave Brooke no chance of survival, let alone success.

.....

Enough to make a friend jealous, a suitor swoon or a collector cry, this Iban belt contains six 1906-H 50-cent pieces, nine 1900-H 50-cent pieces and one early 20th-century New Straits Settlements 50-cent piece.



and, for the most part, stopped the pirating.

The exuberant and ambitious Brooke then demanded control of the entire region of Sarawak, a jungle kingdom larger than peninsular Malaysia. (Traditional folklore holds that in 1841 Hasim finally acquiesced by saying, simply, "Saya serah awak" ["I give it to you"]; thus, the name "Sarawak.")

Observers of colonial affairs during those halcyon days for European powers gave Brooke no chance of survival, let alone success. Few westerners had set foot in northwestern Borneo prior to Brooke's arrival. Indeed, the suggestion that any person could dominate roughly 70,000 Ibans, 30,000 Land Dayaks, 20,000 Malays, 2,000 Chinese, and scattered tribes of Melanaus, Kayans and Kenyahs was ludicrous. After all, these tribes comprised a cultural mosaic of social and environmental realities unimaginably different from England.

However, a century of successful rule by the Brookes—James (1841-68), Charles (1868-1917) and Vyner (1917-46)—proved them wrong. Some of the most memorable legacies of the English rajahs are the coins of their realm.

SOME SAY A Japanese submarine sunk the ship transporting these coins to Sarawak during World War II. Others say the coins are being judiciously released.

.....

The State of Sarawak issued its own brass, copper, copper-nickel, bronze and silver coins intermittently from 1841 through 1941. Twenty-one different types were issued with a total of 68 dates, as well as several minor die variations and two known overdates. The obverses of all coins (with the exception of the earliest piece, the 1841 keping, and five of the 1-cent pieces issued between 1892-97) bear a full profile of the respective rajahs. The reverses (with the exception of the 1841 keping) carry the date and denomination in two different styles. A classic wreath pattern (strikingly similar to early 19th-century American ½- and 1-cent specimens), found mostly on the earlier issues, gives way to a pattern comprising a looped and knotted rope in later issues.

The first coin with the denomination of 1 keping was produced at a private mint in Birmingham, England, in 1842 and bears the date September 24, 1841, the day on which Sir James Brooke acquired Sarawak. From 1863 onward, the Ralph Heaton and Sons Mint of Birmingham, England (known after 1879 as Mint Birmingham Limited), produced sharply struck Sarawak coins.

The relatively modest prices of the Brooke coins offer collectors the reasonable goal of acquiring a complete, or nearly complete, set of specimens. By far the most expensive specimens remain the 1841 brass and bronze keplings. In uncirculated condition, they currently are valued at about \$5,000 each. Their mintage is unknown, and arguments continue among collectors as to whether they are tokens or coins. There is no question that they are difficult to obtain, and several dangerous fakes are on the market.

A mintage of 2,016,000 is listed for the Vyner Brooke 1941 copper cent, although only about 50 specimens are known to exist. Some say a Japanese submarine sunk the ship transporting these coins to Sarawak during World War II. Others say the coins are being judiciously released. In any case, the \$900 value of a mint specimen has not appreciated for several years.

Arguably, the premier specimen (as well as the most underpriced) in the Brooke collection, and perhaps of all Southeast Asian coins, is the 1906-H 50 cents of Sir Charles Brooke. That 10,000 were minted is only part of the story. The 1 million or so Iban descendants of the Bornean headhunters highly value these .800 fine silver coins as belt and skirt decorations. Additionally, it was common practice to bury these items with the dead. Thus, the majority of extant coins are found on costumes or, worse, to have been expertly repaired with silver solder. A brilliant uncirculated



This 1863 cent of James Brooke, the first rajah of Sarawak, was struck by the Ralph Heaton and Sons Mint of Birmingham, England.

. . . MOST OF THESE specimens can be purchased in Very Fine condition . . . the remaining types are, for the moment, priced under \$100 in near mint condition.



Among the key coins in the Sarawak series is the 1900-H 50 cents.

ANA MUSEUM

specimen, estimated at \$200 to \$300 in a 1989 Singapore auction, sold for \$900—still a bargain by any standard.

Other key coins include the James Brooke 1863 ¼ cent (copper, mintage unknown); the Charles Brooke 1891 1 cent (copper, mintage 535,000); the 1920-H 5 cents (.800 fine silver, mintage 100,000); the 1915 10 and 20 cents (.800 fine silver, mintage 100,000 and 25,000, respectively); the 1900-H 50 cents (.400 silver, mintage 40,000); and the Vyner Brooke 1920-H 20 cents (.400 silver, mintage 25,000). Thousands of these coins, as previously mentioned, have fallen prey to the sartorial tastes of the Ibans.

Nevertheless, most of these specimens can be purchased in Very Fine condition (collectors in Malaysia and the rest of Southeast Asia still use more “general” grading standards) for less than \$250. The majority of the remaining types are, for the moment, priced under \$100 in near mint condition. •

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Born in Grand Rapids, Michigan, Christian J. Buys obtained his doctorate in social psychology from the University of Colorado and taught psychology at the New Mexico Institute of Mining and Technology. He also has served as vice president for academic affairs at the University of Houston Victoria and at Colorado's Mesa State College. A collector since the age of 6, Buys developed an interest in local coinages during his tenure as a Fulbright Scholar to the University of Alexandria, Egypt (1981-82), and the National University of Malaysia (1988-89).



The reverses of most Sarawak coins carry the date and denomination and either a classic wreath or a looped and knotted rope.

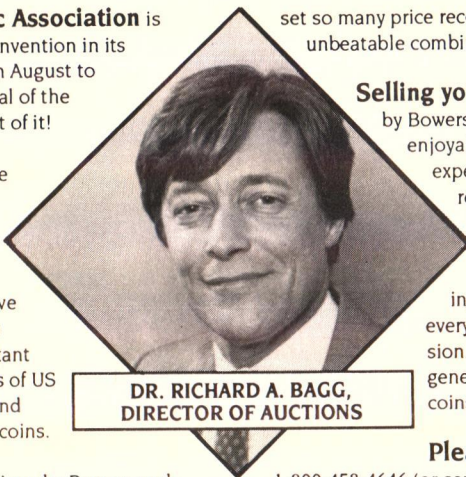
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Numismatist

Imagination in Coin Collecting

In describing the psyche of a collector, it is evident that the author himself had a vivid imagination.

by Robert W. Benroth

IT IS THE firm belief of many coin collectors that the main requisite of a true coin collector is a good imagination. Some coin collectors collect for the purpose of appreciation in the value of their coins, having a complete turnover in their collection every few years. Others collect for the beauty involved in the minting of well-designed, finely struck coins, while still others are just plain collectors, collecting only because of a hereditary instinct handed down to them from past ages when survival depended upon individual frugality.

In all probability, this later type of collector comprises over 50 per cent of the coin collectors of today. They are "here today, gone tomorrow" to some other field of collecting that at the moment takes their fancy. The collector who collects for profit will collect coins as long as they appreciate in value, but will leave in a "bear" coin market for other fields of greater profit. The collector who collects for the beauty involved in individual coins will be with us always, for coins of beauty are many, and beautiful coin designing and minting are some of the boons of modern civilization.

This article deals with the coin collector who collects coins because of his imagination. He lives with each individual coin of his collection, reminiscing through the facilities of his mind and historical knowledge of that individual coin, the period in history when that coin was a medium of exchange, or that period, personage or event that it commemorates.

He will examine his silver tetradrachm and live back in the days of Alexander the Great, or his denarius of Tiberius and imagine it as being used by the Disciples of Christ, or even handled by Christ himself.

He will look at his Pine Tree shilling and go back in his imagination to the days when the Pilgrim fathers were settled in New England, where in 1652 the Court of Massachusetts appointed John Hull, strictly against the laws of England, as mint master, to strike some silver coins for use in the



A Pine Tree shilling brings to mind the days when the Pilgrim fathers were settled in New England.

Adapted from the January 1942 issue of *The Numismatist*.

HE WILL SEE . . . John Hull . . . keeping one coin in every ten as his wages for operating the mint, and will think of his coin as one of the ten that John Hull claimed.

.....



Actual Size: 24.3mm

A collector with imagination will pick up his "Gypsy Rose Lee" quarter of 1916 or 1917 and recall World War I days when the public demanded that more clothes be put on Miss Liberty.

New England Territory. He will imagine this as the first act of revolt against England. He will see, in his mind's eye, John Hull, mint master, keeping one coin in every ten as his wages for operating the mint, and will think of his coin as one of the ten that John Hull claimed. He will reconstruct the life of the Hull family until that great event of their lives, the marriage of their daughter and the granting of her dowry of her weight in Pine Tree shillings, when again his mind's eye will picture his individual shilling as going into the balancing scale as a part of her dowry.

Another coin that will give him much joy and work his imagination



The days of the Cardiff Giant and Jenny Lind, made famous by P.T. Barnum, will be imagined when examining a Bridgeport commemorative half dollar.

YES, THE COIN collector with an imagination is, in all probability, the basis of the science of numismatics, for he lives, breathes, and talks his coins until the end.

.....

overtime will be his "Lady Godiva" halfpenny. He will imagine almost 1,000 years ago when Lady Godiva rode nude on a white horse through the streets of Coventry, as a protest against the tyranny of the unjust taxation of that day, or think of the Coventry of today, again subject to unjust tyranny at the hands of the modern weapons of war.

He will pick up his Fugio cent and live back in the days of George Washington and the problems that confronted our ancestors at the beginning of our nation. He will even imagine George Washington as having this individual coin in his possession some time or other during his term as first President of United States.

He will examine his Jackson cent and relive the great political fight and hard times during the Presidency of Andrew Jackson, and his Civil War tokens will reconstruct, in his mind's eye, the great struggle between the states in which his father or grandfather may have played an important part.

The silver Trade dollar will make him visualize the continual fight by the so-called "silver bloc" in Congress, bringing him up to the present day when silver is still a very important issue for almost any Congressional consideration.

He will pick up his "Gypsy Rose Lee" quarter of 1916 or 1917 and imagine back to the First World War days when women were "coming into their own" and public opinion demanded that more clothes be put on Liberty.

His commemoratives will make his imagination run riot, for every commemorative has some historical background of great interest or is dedicated to the life of some great personage of the past or present.

He will pick up his Bridgeport commemorative half dollar and live back in the days of the Cardiff Giant and Jenny Lind, made famous by P.T. Barnum, whose likeness appears on this coin. His Cincinnati commemorative will have him humming the beloved southern ballads of that famous composer Stephen Foster, and his Columbian half dollar will bring about the rediscovering of America while traveling with Christopher Columbus on the *Santa Maria* in 1492.

In fact, a collector who has an imagination can pick up almost any coin and, by perusing his history books, reconstruct in his mind many an enjoyable evening of reminiscing. Yes, the coin collector with an imagination is, in all probability, the basis of the science of numismatics, for he lives, breathes, and talks his coins until the end.

•



A coin that can give a collector much joy and work his imagination overtime is a "Lady Godiva" halfpenny.

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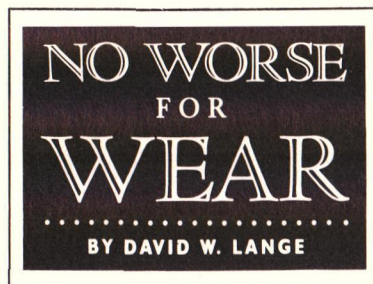
Assembling a Type Set of Coronet Double Eagles

THE DOUBLE EAGLE is one of the easiest gold coins to acquire by type, despite its considerable bullion value. Only two major types were struck from 1850 to 1933. Both offer numerous common dates from which to choose, and these are readily available in almost any grade. Interestingly, each type was the product of passionate dispute between the worlds of art and politics, as we shall see in this month's study of the Coronet (or Liberty Head) double eagle.

Among the effects of the California gold rush during the years 1849-55 was a greatly increased flow of that metal to the Philadelphia Mint. Such was the production of the western mines that new applications for gold bullion were sought. Debate over the addition of a gold dollar to our coinage system was ongoing during the winter of 1848-49 when another denomination—the double eagle, or \$20 piece—was attached to this legislation as an amendment. It appears that most of the disagreement centered around the usefulness and necessity of a gold dollar. When all arguments against this new piece were finally overcome on March 3, 1849, both coins were entered into law, the double eagle receiving little notice from Congress.

Under ordinary circumstances, the addition of two completely new coins to the Mint's product line would have been a demanding task. However, Engraver James B. Longacre did not enjoy the privilege of working under ordinary circumstances. Since being named to the post in 1844, he had been resented by certain members of the Mint establishment. An outsider who obtained his position through

political influence, Longacre was not a part of the Mint's close family, many of whom were quite literally related by



birth or marriage. This was to cause him considerable distress, as an evident conspiracy was mounted to discredit Longacre's efforts in creating the new coins.

The principal agent in this attack was Chief Coiner Franklin Peale. For some years, Peale had been coining medals for private parties. This was accomplished through use of the Mint's equipment and workmen, with the government receiving no compensation. Although Mint Director Robert M. Patterson was no doubt aware of this activity, Peale's long service to the Mint and the director's fondness for him as a fellow officer precluded him from taking any action to correct the situation.

Thus, the only threat to Peale's operation was the fact that Longacre would have need of the Mint's Contamin reducing lathe in preparing his models for coinage. With this essential tool diverted for legitimate Mint business, Peale would have to place his medal business on hold. It was therefore to the chief coiner's advantage to have Longacre's reductions made outside of the Mint.

Rather than being allowed to per-

form the reductions himself, as was properly his responsibility, Longacre was told by Peale that the Coining Department would undertake all such efforts. The outcome of this monopoly was sadly predictable, as each trial produced results that Peale claimed were unsatisfactory. Moreover, the coiner's attempts to produce a suitable master die from Longacre's wax model resulted in the destruction of both. When the engraver was able to reproduce his work from a plaster cast that he had made as a precaution, the master die derived from it cracked during the hardening process.

These setbacks were cited by Peale as evidence of Longacre's incompetence. Upon the former's recommendation, Director Patterson set about hiring a replacement for the exasperated engraver. Continuing to work on replacement dies, Longacre was stalled



The Coronet type of 1850-1907 features a portrait of Liberty adapted from Longacre's gold dollar. The coin's reverse depicts a variation on the theme presented by the Great Seal of the United States.

by Peale in his efforts to have the new dies tested, all the while unaware that his position was being undermined.

Upon learning of his removal from office, Longacre was granted an audience with Secretary of the Treasury William Meredith, during which he complained that his work was unfairly represented by Patterson. As evidence, he displayed trial impressions from his double eagle dies. The Secretary was amazed at this development, having understood the dies to be broken.

Soon reinstated, Longacre managed to dodge the bullets directed at him by Peale and Patterson. Further objections to his double eagle dies were largely ignored, and the coins went into production in 1850. A resentful Patterson retired the following year, but the animosity between Longacre and Peale continued. It was not until 1854 that

the latter was finally subdued, being fired for an unrelated offense by no less than the President of the United States! (In his book *The U.S. Mint and Coinage*, Don Taxay presents this entire story in splendidly readable fashion.)

After its tumultuous beginning, the double eagle quickly gained acceptance and became a valuable addition to U.S. coinage. It was particularly welcomed by the banking community, which found in the larger face value a convenient means of storing gold reserves.

The Coronet type of 1850-1907 features a portrait of Liberty adapted from Longacre's gold dollar. The coin's reverse depicts a variation on the theme presented by the Great Seal of the United States. The more restrained interpretation of an earlier generation of artists was overwhelmed by typically Victorian-era flourishes and ornaments.

It is, nevertheless, an attractive, well-balanced presentation that is suitably majestic for the coin's high face value.

The motto IN GOD WE TRUST was added to the reverse of the double eagle in 1866, as it was for most of our silver and gold coins. A third revision of this basic type occurred in 1877 when the coin's value was spelled out in full, rather than being abbreviated as TWENTY D. While this makes for a total of three subtypes that can be collected, most type set holders provide for only a single example of the major type. Thus, it is up to you to decide whether you will seek one, two or three examples for your type collection.

Fortunately, all three subtypes are available in any grade up through MS-62. Only the third subtype of 1877-1907 is commonly encountered in higher grades. Of course, in this col-

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um I am concerned primarily with circulated coins, and my study will focus on the grades of Very Fine (VF) through About Uncirculated (AU). Grades Fine and below are excluded, since gold coins in these grades are rarely considered for type collections. The values for each grade are taken from the 1991 edition of *A Guide Book of United States Coins* (the "Red Book").

Double eagles without the motto IN GOD WE TRUST were coined from 1850 until 1866. It was during this period that gold coins received their widest use in circulation; later issues mostly were held in vaults or utilized for overseas payments. These dates are scarce in uncirculated condition, with Very Fine being a more typical level of preservation. Common VF coins are valued at \$500. One grading Extremely Fine (EF) lists at \$525, while the value



The motto IN GOD WE TRUST was added to the reverse of the double eagle in 1866, as it was for most of our silver and gold coins.

leaps to \$700 for a type coin in AU.

Not surprisingly, the most commonly encountered dates have some of the highest mintages for this subtype. Dates to remember in your search include 1850, 1851, 1852, 1853 and 1861. The first four were coined when the double eagle was in its infancy and recall a time when the Philadelphia Mint was coining the frequent deposits that arrived from California by steamship. The final date in this group owes it enormous mintage of 2,976,453 pieces to later discoveries of gold in Colorado.

Although some of the San Francisco Mint coins have very large mintages, I have not included them as possible type coins because of their general scarcity in grades above VF. These coins circulated widely and received much abuse. Some exceptions include

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A third revision of the Coronet double eagle occurred in 1877 when the coin's value was spelled out in full, rather than being abbreviated as TWENTY D.

the small hoards of 1854-S and 1856-S double eagles that have come onto the market in the past 15 years or so. These sources have provided a few Mint State and AU pieces from which to choose.

Of course, the real story with respect to S-Mint double eagles of this period will be written when the coins recovered from the S.S. *Central America* are finally marketed. While many of these have been reported as gem Mint State coins, there may be a few nice AU examples from which collectors can select type coins. One note of caution: while the Red Book typically lists these early S-Mint double eagles at type-coin price levels, my own experience has been that they command a noticeable premium over their P-Mint brethren.

The second subtype of the Coronet

double eagle has the motto added and the federal shield reshaped, but it still retains the abbreviated spelling of the coin's value. This type was struck in 1866-76 and offers only a small number of potential type coins. Although the San Francisco Mint produced the highest coinage totals during this period, the S-Mint coins are again more often seen in worn condition. For an example in the higher circulated grades, you should seek out P-Mint coins dated 1873 or 1876. These turn up with some frequency.

In VF condition, the more common specimens of this subtype are valued at \$475. An EF example lists at \$500, while an AU coin is priced at just \$525. These values are, of course, for coins of average quality within their respective grades. Large and heavy, double eagles often are badly marked

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and may suffer from rim damage and solder residue. The latter problem results from their popular use as jewelry in the last century. This practice continues today, and it is possible for such coins to return to the numismatic marketplace. Beware of damaged, reworked or harshly cleaned coins. These are almost always worth merely their melt value as bullion.

I have not encountered many counterfeits of either of the first two subtypes, although a number of common-date coins have been altered by the addition or removal of a mintmark. This should not be a hazard for the type collector, as he or she deliberately seeks the more common dates.

The third subtype of the Coronet double eagle is easily the most abundant in all grades. It is this type that you will frequently encounter in coin

shops piled on trays at a single price per coin or discounted in quantity. Although they may be found in lower grades, EF to AU is fairly typical for this subtype, as the coins were often damaged as they rattled around in bags during transit from one vault to another. Gold coins were not widely used in circulation after 1880, but more often were held as a bullion reserve or used in international trading. Many of the surviving examples have come from European or Latin American hoards that have surfaced during the past 35 years.

In VF, a common example of this type is valued at \$460. Just \$15 more will secure an EF specimen, while one grading AU lists at \$500. However, because they are so common, these coins are not really considered collectable in grades below AU. This gen-

erally is true of all later U.S. gold coins, and I do not advocate purchasing a lower-grade example for your type set.

As is always true in type collecting, seek out specimens that are free of serious marks and rim damage. In particular, avoid problems in the critical areas of Liberty's cheek, the date and mintmark. Since so many of the surviving coins of this denomination have come from vaults rather than from the general public, it is not difficult to find examples with original luster and surfaces.

Counterfeits do exist for common dates of the third subtype, and authentication is recommended. Purchasing a double eagle from a major dealership will provide a guarantee of authenticity, and this, too, is advisable. Avoid country auctions, pawn shops and flea markets. Need I say more? •

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What Can We Do to Help Ourselves?

LAST MONTH I discussed the ills that plague this hobby and how we have brought many of them on ourselves. What can we do about this state of affairs?

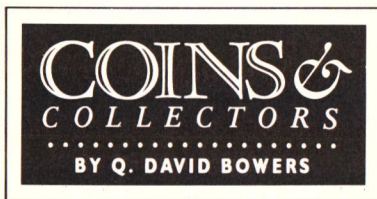
First of all, the dealer community and the fraternity of numismatic writers together have to determine if they want to do something about the coin market as it is presently constituted. Otherwise, it won't happen. My views are old-fashioned and basically are that a strong collector base will make a strong market for coins and a pleasant trading atmosphere for everyone. Continue to eliminate the collector and the human element, continue to emphasize the depersonalization of coin buying and selling, and the coin market as we know it will no longer exist.

Here are some of my ideas to improve things and to get the numismatic train back on track:

1) *Popularize coin collecting.* An established *numismatic* organization, such as the Professional Numismatists Guild, the ANA, or both in concert, should formulate a crash program to popularize the *hobby* of coin collecting. Investment can be encouraged, but only as a part of a collecting program for *knowledgeable* buyers. Perhaps a statement like the following should be used as part of coin sales solicitations:

Successful investment in rare coins requires a specialized knowledge of the rare coin field, market cycles, grading and pricing. In the past, the best investment profits have been realized by dedicated, knowledgeable numismatists who have carefully formed rare coin collections and who have held them for a period of many years. Grading is a matter of opinion, the experts often differ, and coins certified

to be a certain grade may receive a different grade from another individual or grading service.



The information contained in the above statement is hardly new to any numismatist and should not discourage knowledgeable persons from making purchases from a reputable firm.

2) *Education.* Education is the key to the future of the hobby (or industry). A knowledgeable buyer will remain with numismatics for many years, will be a good client, and will participate in various aspects of the hobby, thus providing strength. Today, very few dealers sell numismatic reference books, give talks on numismatics (not investment, but numismatics), or encourage their clients to gain information. It is about time for dealers to start putting something into the hobby they have reaped so many profits from. Well-known dealers Julian Leidman and Mark Mendelson challenged dealers to do this in an excellent essay in *The Coin Dealer Newsletter Monthly Summary* last year. Instead of "take, take, take," dealers should "give, give, give." This is long overdue!

3) *Grading.* It is time to call a spade a spade and to stop telling the general public that grading is precise and consistent. With regard to slabbed coins, the grading services furnish a grade with which someone else in the future may or may not agree. But, the grade on a slab is *just one* of several factors affecting a coin's value. Also important

are such aspects as sharpness of strike, planchet quality, brilliance or toning, and aesthetic appeal. It is a matter of record that what one grading service certifies as MS-63, another might certify as MS-65 or some other grade, and that the same grading service might assign a different grade if shown the coin at another time.

It may well be that the certified grading situation, hailed as the saviour of the rare coin industry, is a prime factor contributing to its problems. And yet, the blind faith in "grading precision" is such that there are many people within the rare coin field who consider it sacrilegious to consider grading as anything but precise and scientific; they have lost their ability to look at the situation objectively. Any solution to today's problems has to address the grading question squarely and resolutely. It is worth noting that rare coins have been actively collected in America for well over 150 years, and that slabs have been with us for less than 5 years. From my viewpoint, the grading and misrepresentation controversy is worse today than it was 5 years ago.

4) *Accentuate the positive.* Eliminate negativism. "If you can't say something bad, don't say anything at all." This seems to be the prevailing philosophy of many writers in the rare coin field and of many newsletter publishers. It is up to editors and writers to use good judgment in what reaches print. I do not mean to suggest that the news be managed or that the truth not be told, but I think it is high time to stop knocking the hobby and start boosting it. Many, if not most, complaints can be handled by private correspondence.

Completely forgotten in the negative

articles written by many reporters and newsletter writers is the fact that millions of people in the United States *enjoy* collecting, have pursued the hobby for many years, and have richer lives (in multiple ways) because of numismatics, and there are many fine professional numismatists who, year after year, conduct their business in an ethical manner. Sure, there are problems in the coin field, but they are no greater than, and may be substantially less than, those in other fields, such as securities, real estate, modern art, baseball cards, antiques, stamps, etc.

In a paper given at the so-called "summit conference" held in Long Beach, California, last October, dealer Harvey Stack noted, "There is really nothing fundamentally wrong with the world of coins. Numismatics—the hobby, the business, the scholarly dis-

cipline—has not been seized and occupied by an invading tyrant; it is alive and well. Untold numbers of people around the world are successfully collecting, buying, selling, studying, arguing over and, yes, even investing in

coins. Numismatics has survived problems in the past, will surmount any current problems, and will outlive us all."

However, for every Harvey Stack who champions the numismatic hobby



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Numismatists can develop a more positive attitude about the hobby simply by getting involved in special-interest groups, such as one that focuses on Seated Liberty coinage.

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and its advantages, there seem to be 100 others who write only in a critical and complaining manner. If numismatic writers need ideas, I respectfully suggest that they go to the nearest newsstand and buy some baseball card newspapers and magazines, take them home and read them. Then, "go thou and do likewise." Help get people "turned on" to coins and collecting. Think positively, and positive things will happen. Think negatively, and negative things will happen. Take your choice.

Or, closer to home, why not turn to the excellent groups and specialized societies in numismatics that are devoted to such disciplines as early copper coins, Seated Liberty coinage, out-of-print numismatic books, tokens, paper money, or another specific area. Reading a few issues of *The Colonial*

Newsletter, *Penny-Wise*, *The Gobrecht Journal*, *John Reich Journal*, the *TAMS Journal* or *Paper Money* will get anyone interested in the subject at hand.

5) *Trading systems*. Sight-seen trading systems should be popularized, publicized and given widespread dealer support. Bids on such systems can be given for coins that meet the buyers' requirements for quality. There is a large, enthusiastic and active market out there for *quality* coins, and something should be done to publicize and reinforce it. As it is, low-ball bids on sight-unseen trading systems depress the entire market. The whole concept of electronic trading systems seems to me to be in need of serious study.

Summary

I believe that education is the single, most important challenge facing numis-

smatics, and that dealers large and small should devote a significant part of their activities to selling books, educating their clients, and working toward the betterment of the *bobby*. If a dealer does not want to do this for altruistic reasons, then remember that a knowledgeable client is a better client, one who is apt to be a customer for a longer period of time and probably, in the long run, will spend more money.

I believe that those within the hobby should emphasize the positive, while at the same time working to reduce or eliminate any negative situations that may exist. Perhaps if we all took a day or two to discover what makes other hobbies—such as baseball cards—dynamic, we could infuse some of this into numismatics as well. Coins are basically interesting to own. Let's all do our best to let others know this. •

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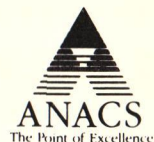
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I JUST GOT off the phone with a representative of the Certified Coin Exchange (CCE) and am pleased to hear that ANACS-certified coins are now listed on this state-of-the-art electronic trading system. For owners of coins previously certified by the American Numismatic Association Certification Service, this is already providing greater liquidity and a more active market for ANACS Cache coins.

Having chaired the ANACS Committee before the ANA sold its certification service to Amos Press last year, I feel compelled to congratulate all those whose efforts and quality work made this possible, especially Leonard Albrecht. I hope this turns out to be a good relationship for CCE

and ANACS, because the real winners will be the rest of us involved in numismatics.



Stack's held another fine sale in what otherwise was a month of flat activity. The sale realized almost \$4 million, with the highlight being a Choice Brilliant Uncirculated 1927-D \$20 that brought \$522,500 (including 10-percent buyer's fee). The bidding activ-

ity on this coin was fierce, with one collector who thought his \$350,000 limit might win the coin never getting his bidder paddle off his lap.

Recent economic news includes an article in *The Wall Street Journal* that notes consumer purchasing on a post-war rise, leading to increased manufacturing and greater employment. Also of note is the future limitation on insured deposits in banks and savings and loans. If insured deposits are limited to \$100,000 per person, instead of \$100,000 per account per institution, we could see investors turning from a significant percent of cash holdings to other investments. Both post-war consumer spending and limited insurance on bank deposits should

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have a positive impact on the rare coin market.

Precious Metals

Following our rout of Iraq, precious metals have floundered, while the dollar has strengthened. On March 26, 1991, the spot price of gold was \$354; platinum, \$385; silver, \$3.82; and palladium, \$86.

U.S. Gold

U.S. gold coins of the most common types in grades MS-60 to MS-65 weakened by 5 to 10 percent in March, while slightly better issues like Type 2 Liberties rallied a bit. Proof gold type remained steady, with some minor gains shown by lower-quality material. The \$522,500 paid for the 1927-D Saint, rumored to have been graded MS-66 by PCGS, shows again

that the right numismatic item excels in any market. If auctioned in a bull market, prices realized for such items can be mind-boggling.

Commemoratives

In March, commemorative gold coins continued to ease slightly lower in a month dominated by collectors. Meanwhile, increased activity and a scattering of pluses are noted for the more collector-affordable silver issues. 1892 and 1983 Columbian 50-cent pieces continue to edge upward as marketers point to the coin's 100th anniversary in 1992. Prices in this area went up quickly in February and March, and I'd advise seeking professional advice if you are buying or selling these issues.

Type Coins

After declining slightly in early March,

U.S. type coins recovered nicely in the last week of the month. Dealers constantly complain about the relative shortage of sight-seen, quality material available at current price levels. Until the market rises another 20 to 30 percent, many dealers feel that "want list" items in the \$2,500 to \$10,000 range will continue to be tough to locate.

Recently, I looked back on a January 4, 1980, issue of *Coin Dealer Newsletter*. It was nice remembering how explosive rare coins can be. From January 1979 to January 1980, a basket of bids of proof type coins increased from approximately \$20,000 to \$80,000, with the editorial comment made that coins were much tougher to find than the previous year and when found, commanded much greater premiums over bid. Some nickel coinage saw increases of as much as 450 percent for the year.



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Successful rare coin investing (or any investing, for that matter) often requires the patience to wait for just such a market. This has been the long-term approach of the Japanese, which is greatly divergent from the short-term vision of most in this country.

U.S. Dollars

After rising for a couple of months, many better-date dollars gave back some of their gains. An extreme example is the 1904-S \$1 in MS-64, which lost support at the \$2,800 level and found it again around \$2,000. But you'd be hard-pressed to get anyone who bought one based on the higher level to part with it at new levels just yet. Overall, there are enough increases among the decreases in both Morgan and Peace dollars to allow for conservative optimism. Remember, bids

on certified exchanges are for "sight-unseen" coins; and when buying and selling, pieces that have exceptional eye appeal can and do command significant premiums.

Rarities

Overall, ultra-rarities are seldom seen in any market, but recently feelers have been out for more than the usual number. If you missed out on a Proof-65 \$4 Stella last year at nearly \$200,000, it may be of interest to you now at around \$100,000. If you ever wanted to own our nation's first eagle—a 1795 \$10—a choice example could be yours at 70 percent of last year's levels. Even a few coins or sets once valued at \$500,000 or more are rumored to be obtainable for below purchase price. These blue-chip items are very special numismatically and historically have

proven a good value when held for the long term.

Miscellaneous

Dealer profit margins on routinely traded certified coins are shrinking. While this is good for the collector and investor, it has moved the "dark side" of the certified retail business into traditional collector coins like foreign gold, fractional California gold, circulated branch mint gold and pattern coinage, which are more difficult to price and can be sold for higher margins. Certified coins not routinely listed in popular price guides should only be bought from reputable professionals who have traditionally dealt in these areas. On the plus side, many collectors are being exposed to these intriguing numismatic areas, increasing the chance they will be listed more often in price guides. •

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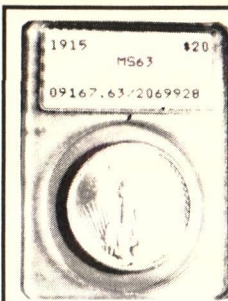


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Date	Cert. Grade	Rarity Factor*	Comments	Price
\$1 1849	MS-62	4x	Closed wreath, with premium type I	\$695
\$1 1853	MS-61	1x	Attractive, lustrous Type I gold dollar	\$550
\$1 1855-O	XF-45	27x	RARE! Only O-mint Type II, Trends \$2100 AU-50!	\$995
\$1 Bechtler	AU-58	7x	Rare Bechtler Dollar Carolina, 27gr. 21 carats	\$1895
\$1 1857-S	XF-45	130x	RARE! 110 known, looks AU-50 (cond. census)	\$795
\$1 1859-C	VF-30	70x	RARE! Mintage 5235, 80 known, well-struck	\$795

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$2-1/2 1836	AU-55	25x	Attractive classic \$2-1/2, head of 1835	\$1195
\$2-1/2 1839-O	XF-40	135x	Scarce Classic Head, obverse mirror, prem	\$795
\$2-1/2 1839-O	XF-45	180x	Scarce Classic Head, obv. mintmark, 12 better	\$995

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$2-1/2 1845	EF-45	300x	Scarce, attractive, orig. luster remains, Hallmark	\$425
\$2-1/2 1847	EF-40	390x	RARE! 90 known, none graded unc., Hallmark	\$395
\$2-1/2 1847-O	VF-35	250x	180° rotated reverse, luster, looks XF-40	\$395
\$2-1/2 1849	VF-30	340x	RARE! Only 90 known! Rarely offered!	\$355
\$2-1/2 1851-C	VF-20	110x	RARE! Charlotte Hallmark, only 65 known!	\$375
\$2-1/2 1852-C	VF-25	230x	RARE! Mintage 9700, only 65 known, looks nicer	\$795
\$2-1/2 1852-O	VF-35	300x	Scarce, only 200 known, none graded unc.	\$295
\$2-1/2 1854-O	XF-45	215x	Scarce, only 300 known, lustrous bord. AU-50	\$425
\$2-1/2 1857-S	XF-40	260x	Rare, less than 150 known, 7 better	\$375
\$2-1/2 1861-S	VF-25	400x	RARE! Only 60 known. PCGS graded. Also graded EF-40 by ANACS. Trends \$1100 EF.	\$475

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$2-1/2 1870-AU	AU-50	360x	RARE! Mintage 16,000, among top 10 known (AU-55 is condition census). Problem-free original well struck surfaces	\$1195
\$2-1/2 1871	AU-50	230x	Rare, only 150 known, only 4 graded unc.	\$795
\$2-1/2 1873	AU-55	160x	Scarce! Closed 3, Trends \$480 in AU-50	\$395
\$2-1/2 1873	XF-45	130x	Scarce "closed 3" variety, Trends \$380 in XF-40	\$325
\$2-1/2 1873-S	XF-40	280x	RARE! Only 110 known, much original luster	\$495
\$2-1/2 1874	XF-45	240x	Scarce, mintage 3900, 120 known bord. AU-50, PL	\$595
\$2-1/2 1875-S	XF-40	200x	Rare, only 150 known, only 1 grade unc. prem.	\$450
\$2-1/2 1876-S	AU-50	500x	Breen: Extr. rare AU, in top 10 known	\$1075
\$2-1/2 1879	MS-61	43x	Scarce early date, very lustrous & attractive	\$495
\$2-1/2 1888	MS-62	65x	Mintage 16,000 bord. MS-63, Trends \$975 MS-60	\$895
\$2-1/2 1893	MS-63	50x	Mintage only 30,000, mark-free, lustrous, NGC	\$1195

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$2-1/2 1909	MS-64	31x	Borderline gem unc., only 20 graded better	\$1895
\$2-1/2 1911-D	MS-63	11x	The KEY! Mintage, 60,000, Prem. border MS-64	\$795
\$2-1/2 1912	MS-62	11x	4th most scarce \$2-1/2 Indian, good value	\$475

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1836	VF-35	17x	Classic Head, very nice, reverse is XF-40	\$425
\$5 1836	AU-58	20x	Classic, Breen 6509 large arrows, ANACS	\$1575

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1843	XF-45	100x	Problem-free, luster remains, close to AU-50	\$350
\$5 1845	XF-45	70x	ANACS Cache, luster remains, Akers: Mod. rare	\$325
\$5 1846-D/D	XF-35	100x	Rare Dahl, dramatic repunched-D, 70 known	\$1095
\$5 1852	XF-45	26x	Inexpensive No Motto, luster remains	\$295
\$5 1854	XF-40	63x	Akers: "Very scarce" No problems	\$350
\$5 1855-S	XF-45	300x	RARE! Among top 10 known, unknown unc.	\$1400
\$5 1857	XF-45	63x	Akers: "Very scarce", bord. AU, luster remains	\$298

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1873-S	VF-20	180x	Breen: Very rare, unknown above EF, Nice!	\$875
\$5 1879-S	AU-50	100x	Scarce! Only 6 unc. Trends \$325 AU-50	\$275
\$5 1882	MS-62	14x	Frosty well struck, undervalued 34 graded MS-62	\$495
\$5 1882-CC	AU-50	180x	RARE! None graded unc., mark-free, ANACS	\$850
\$5 1884	AU-58	150x	Scarce! Only 5 graded better, frosty, looks unc.	\$375
\$5 1884-S	MS-65	60x	Breen: Ext. rare in AU, Trends \$750 MS-60	\$345
\$5 1884-S	MS-60	80x	V. scarce, Trends \$750 in MS-60, looks MS-61/63	\$395
\$5 1886-S	MS-62	10x	Choice unc. S-mint, intense luster, NGC	\$545
\$5 1890-CC	MS-61	110x	RARE, obverse stain but has MS-63 cheeks, mintage 53,800, Trends \$1250 MS-60, 3 equal	\$1095

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1892-S	AU-58	170x	Rare, Trends \$1250 in MS-60, 5 better, ANACS	\$395
\$5 1893	MS-63	23x	Better earlier date, looks MS-62	\$495
\$5 1893	MS-63	23x	Delightful frosty choice unc., scarcer type coin	\$1395
\$5 1897	MS-62	14x	Attractive for grade, only 31 graded better	\$565
\$5 1898-S	AU-58	25x	Better date, attractive, looks MS-62	\$259
\$5 1901/O-S	MS-63	90x	Rare choice unc. 1901/1900 overdate, 12 equal	\$1895
\$5 1902	AU-55	6x	Choice about uncirculated, inexp. ANACS	\$159
\$5 1902	MS-62PQ	20x	NICE! Hallmark PQ - Prem Quality, looks MS-63	\$495
\$5 1904	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$395
\$5 1905-S	AU-58	40x	Scarce date, intense luster, looks MS-62, Cache	\$495
\$5 1906	MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	\$595
\$5 1906-S	MS-62PQ	40x	Hallmark Premium Quality, scarce, 19 equal	\$595
SOV 1911-C	MS-62		Canadian Gold Sovereign, George V, 1/4oz. Gold	\$175

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1910	MS-61	20x	Coin Dealer Newsletter wholesale ask is \$625	\$595

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1843-O	VF-30	500x	Scarce, 9 better, none unc., ANACS Cache	\$395
\$10 1847	XF-40	230x	Uncal No Motto type, reverse has luster	\$350
\$10 1849	XF-40	300x	Premium Quality, attr. color, much luster remains	\$395
\$10 1850	XF-35	400x	Large Date, Prem., looks XF-45, luster remains	\$345
\$10 1851-O	VF-30	250x	New Orleans "No Motto", mod. scarce, looks XF	\$375
\$10 1851-O	XF-40	350x	Scarce, premium, luster remains, looks XF-45	\$495

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1851-O	XF-45	560x	Rare, only 3 graded better, much luster remains	\$595
\$10 1852	XF-40	230x	Trends \$1550/AU-50, Breen 6898 (shield ring), Hallmark	\$595
\$10 1852	XF-40	260x	Akers: "Very scarce", Trends \$565 in XF-40	\$395
\$10 1852	XF-45	300x	"Very scarce", Premium, looks XF-45, much luster	\$445
\$10 1853	XF-40	150x	"No Motto" \$10 Liberty, some luster remains	\$375
\$10 1853	XF-45	180x	Lovely problem-free type coin, bord. AU-50	\$445

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1879-S	AU-50	640x	Very scarce! Only 4 AU, 3 unc., ANACS Cache	\$395
\$10 1880-O	XF-45	1000x	RARE! Mintage 9200, well struck, much original luster remains	\$995

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1880-O	XF-40	750x	RARE! Mintage 9200, prem, luster remains	\$795
\$10 1881	MS-60	24x	Oldest affordable unc \$10 Liberty gold, lustrous	\$299
\$10 1882	MS-62	120x	Scarce choice unc., only 5 graded better	\$595
\$10 1886-S	MS-60	45x	All S-mint before 1901 are scarce, NGC	\$335
\$10 1903-O	AU-55	92x	Scarce, Mintage 42,500, only 3 equal, 12 unc.	\$425
\$10 1889-S	MS-62	240x	Scarce early S-mint, only 3 better, attractive!	\$655
\$10 1891-CC	MS-60	25x	Popular, mint-state Carson City gold	\$895
\$10 1892-O	MS-60	215x	Scarce, mintage 28,600, only 1 better, Hallmark	\$795
\$10 1895	MS-62	105x	Attractive frosty luster, only 4 graded better	\$595
\$10 1897	MS-61	32x	Better date, only 53 graded better	\$319
\$10 1897-O	AU-55	200x	Scarce, Mintage 42,500, only 3 equal, 12 unc.	\$359
\$10 1899	MS-62	9x	Attractive choice BU, nice luster & strike	\$495
\$10 1899	MS-63	22x	Tremendous potential, these once cost \$3000	\$1195
\$10 1901	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$495
\$10 1901-S	MS-62	1x	Lustrous and well struck	\$495
\$10 1903	MS-63	92x	Low mintage 112,700, attractive luster	\$1550
\$10 1904	MS-60	75x	Underrated date, mintage only 161,930	\$395
\$10 1905	MS-60	40x	Mark free surfaces, looks MS-62, Hallmark	\$339

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1910-D	MS-63	50x	Mark-free for grade, very attractive	\$1450
\$10 1910-S	AU-50	100x	Scarce S-mint, Trends \$650 in AU-50	\$575
\$10 1910-S	AU-58	180x	Scarce S-mint, premium quality, looks MS-62	\$795
\$10 1912	MS-62	40x	Well struck, attractive luster, scarcer date	\$650
\$10 1912	MS-63	46x	Lovely, well struck surfaces, very attractive, NGC	\$1550
\$10 1912-S	MS-62	280x	Rare, Trends \$7250 MS-63, attractive	\$1995
\$10 1913	MS-62	40x	Well struck, scarcer date, PCGS certified	\$650
\$10 1914	MS-63	140x	Very scarce date, only 24 equal, very attractive	\$1950
\$10 1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$550)	\$595

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20 1865	AU-55	6000x	RARE! Only 1 better, Trends \$1200/AU-50, NCI	\$975
\$20 1873	MS-60	90x	Open 3, Scarce unc. type II, premium	\$695
\$20 1876	MS-60	500x	Attractive luster for date, frosty, far above average	\$795
\$20 1876-S	MS-60	250x	Very lustrous, only 30 graded better	\$795

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20 1877	AU-58	800x	Scarce, 1st year of type, lustrous, looks MS-60	\$595
\$20 1884-S	MS-60	60x	SCARCE! Nice luster, only 16 graded better	\$695
\$20 1888-S	MS-60	560x	SCARCE! Very few marks, looks MS-61	\$750
\$20 1890	AU-58	1500x	Scarce, mintage 75,900, attractive, looks MS-60	\$695
\$20 1891-S	MS-61	350x	Scarce, very nice, looks MS-62, only 34 better	\$650
\$20 1891-S	MS-62	900x	Very scarce! Only 7 better (all MS-63) mark-free	\$895
\$20 1893	MS-60	200x	Better date, two graded higher than MS-62	\$595
\$20 1894	MS-61	250x	Only 17 graded higher than MS-62, attractive	\$775
\$20 1895	MS-62	120x	Underrated date, only 44 graded better	\$575
\$20 1898-S	MS-62	110x	Premium, superb eye appeal, looks MS-63	\$598
\$20 1898-S	MS-63	250x	BEST VALUE! Only 26 graded better	\$995
\$20 1899-S	MS-61	180x	Prem. quality, very lustrous	\$650
\$20 1900	MS-63	35x	Mark-free, lovely satiny luster, Hallmark	\$895
\$20 1900	MS-63	35x	Very attractive, mark-free surfaces, inexpensive	\$895
\$20 1901	MS-63	155x	Low mintage 111,430, only 48 graded better	\$1295
\$20 1902	MS-60	200x	Scarce, intense luster, full strike, premium	\$529
\$20 1903	MS-63	35x	Very attractive surfaces, mint. only 287,000	\$895
\$20 1903-S	MS-61	175x	Attractive scarcer date, nice color, luster	\$1515
\$20 1904	MS-61	1x	Very lustrous, few marks, attractive, premium	\$499
\$20 1904	MS-62PQ	1x	Hallmark PQ - Premium quality, looks MS-63	\$595
\$20 1904-S	MS-60	12x	92 years old uncirculated, 12x scarcer than 1904	\$495
\$20 1904-S	MS-63	50x	Popular S-mint \$20 Liberty, inexpensive	\$850
\$20 1905-S	MS-62	420x	Very scarce as ch. BU, only 23 better	\$795
\$20 1906-S	MS-62	230x	Scarce scarcer date, only 23 graded better	\$625

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$15.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20 1908	MS-63	6x	Popular "No Motto" Saint Gaudens, inexpensive	\$595
\$20 1909/O-A	AU-55	770x	Rare, very visible 9/8 overdate, looks nice!	\$795
\$20 1909-D	AU-50	650x	Rare, mintage 52,500, looks better than MS-60	\$795
\$20 1909-S	MS-61	41x	Popular early S-mint! Nice! inexpensive	\$550
\$20 1909-S/S	MS-61	400x	Scarce S/S, PCGS Graded, ANACS Auth., PQ	\$695
\$20 1909-S/S	MS-62	500x	Scarce S/S, PCGS Graded, ANACS Auth.	\$795
\$20 1910	MS-63	300x	Scarce date, nice luster, only 45 graded better	\$995
\$20 1910-D	MS-63	110x	Well struck, nice luster, underrated better date	\$895
\$20 1910-S	MS-63	500x	Very underrated, only 87 equal, 38 better	\$595
\$20 1912	MS-60	400x	Rare, mintage only 149,900, good luster	\$675
\$20 1913-D	MS-63	260x	Popular and underrated date, only 50 better	\$895
\$20 1913-S	MS-61	560x	RARE! Mintage only 34,000, Only 20 survive	\$1395
\$20 1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1350
\$20 1923	MS-63	150x	Very underrated date, only 45 graded better	\$695

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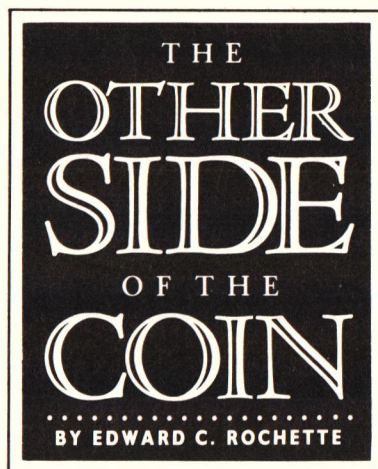
Why We Call It "The Bourse"

IN PARIS, SHOULD you ask, "Where are the coin dealers?" chances are you will be told to "*cherchez la bourse!*"

Contrary to American opinion, the Paris Bourse is not an ongoing coin show—it is, instead, the French equivalent of the New York Stock Exchange. Its location—the *Place de La Bourse*—is the French Wall Street. The Paris Bourse serves visiting numismatists solely as a landmark in locating the coin dealers of the city. Their shops line both sides of *Rue Vivienne*, a short, narrow, two-block-long thoroughfare running northward from the public gardens of the Royal Palace to the southwest corner of *La Bourse*.

It is a generally accepted theory that

numismatists appropriated the name of the French stock exchange to describe their own commercial trading area.



The name of the person who first coined its use numismatically remains lost to history, almost as much as does the story of how the French came by the word to begin with. They, too, appropriated it from a different place and era.

Actually, Paris has two bourses. One is the *Bourse de Commerce*, which is the French counterpart of the Chicago commodity exchange. It is both the oldest and the newest of the two bourses, standing on the site where Gallic history has been made for more than 800 years. The mother of St. Louis, Blanche de Castille, died in the original building in 1252—"on a bed of straw," it has been said, "as a sign of humility." This first building later

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The Paris Bourse is not an ongoing coin show, but rather the French equivalent of the New York Stock Exchange. It serves visiting numismatists solely as a landmark in locating the coin dealers of the city.

served as one of the royal residences of King Louis XII. Legend tells that he lost the building in a cribbage game with his royal chamberlain. For a time, apropos to trading in commodities, the place became a gambling hall.

Razed in 1748, a wheat market replaced the first building, and that, in turn, was replaced in 1889 by the present structure. It is easily distinguishable from the other bourse by its circular form. Other than its shape, its only numismatic correlation is its location—the *Place des Deux Ecus* (the "Square of Two Ecus").

The second bourse relates more to



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the hobby than just having loaned its name to the commercial area of a coin show. It is an extension of Paris' first exchange—John Law's bank. Here, in 1719, the expatriate Scottish financier conceived a scheme to create a joint-stock company to underwrite the cost of reclaiming and settling the lands of the Mississippi Valley. Everyone who invested held promise to become rich beyond their wildest dreams. When Law's speculative bubble burst, it showed the need for a government-supervised public exchange.

The present building, begun in 1808, was built on the site of an old Dominican convent that was secularized in 1795 and became the center of the royalist revolt of that year. It is as square as the commercial bourse is round. Collectors wanting to visit *La*

Bourse can do so, but they will find the hours far more restrictive than those of their numismatic namesake—Monday through Friday, from 11 a.m. to 1 p.m. only. Even shorter hours are scheduled during the summer months.

The word "bourse," however, is not French in origin and it predates both Paris bourses by some 200 years. It can be traced back to the 14th century, to the commune of Bruges in what is now Belgium. The home of a noble family named Van der Burse offered lodging to Venetian merchants doing business in the Low Countries. Soon the Van der Burse home became known as the rendezvous for foreign merchants and began to be referred to as "La Bourse." As foreign trade flourished in Bruges, merchants from Venice, Genoa and Florence expanded their businesses to

open their own trade offices in the city. To help facilitate foreign trade, money-changers set up exchange tables in areas adjacent to those that were called the bourse.

This practice spread into France, where the first bourse was registered in Anvers in 1531. By 1549, as the practice extended through Southern France and Northern Spain, thriving bourses were to be found in Lyon and Toulouse. The name "bourse" came to be associated with areas in which the exchange of commodities was practiced.

In one sense, only the faces of the coins traded have changed over the centuries. Thanks to some unknown, unheralded numismatist, wherever there is an exchange, the "bourse" remains its commercial heart. •

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2) SUPPLY: When there were relatively few investor/collectors of ancient coins, the supply always seemed to be sufficient. Now that the numbers of buyers have increased, it has become painfully apparent that the number of new ancient coins coming onto the marketplace is simply not sufficient to meet current demands, let alone the number of coins that will be needed in future years.

3) DEMAND: When you have investment funds buying ancient coins and spending in 1987-1989 almost **40 million dollars** and you add to this the numbers of new collector/investors who have become aware of the potential of ancient coins but who prefer to assemble collections on their own, it is readily apparent that there is a great deal of demand for choice ancient coins. It is estimated by a number of independent dealers that the population of people who actively buy ancient coins has **tripled** in the past **3 years.**

4) SALABILITY: Unlike national coinages, the market for ancient coins is truly **international.** Not one nation dominates the marketplace, and unlike some series of modern coinage, there has not been a system of artificial grading or price-structure that is recognized in one country but ignored in almost all others. Public auctions of ancient coins and coin shows that feature ancient coins are held on a regular basis in the United States, Great Britain, West Germany, Switzerland, France, Italy, and many other countries around the world. The market price is determined not by a designated few, but by the open buying and selling of ancient coins and is truly **international** in scope.

5) POTENTIAL FOR PROFIT: From the above, one can readily see that ancient coins should be looked at very closely as a vehicle for potential future gain and as a very enjoyable and historically associated endeavor.

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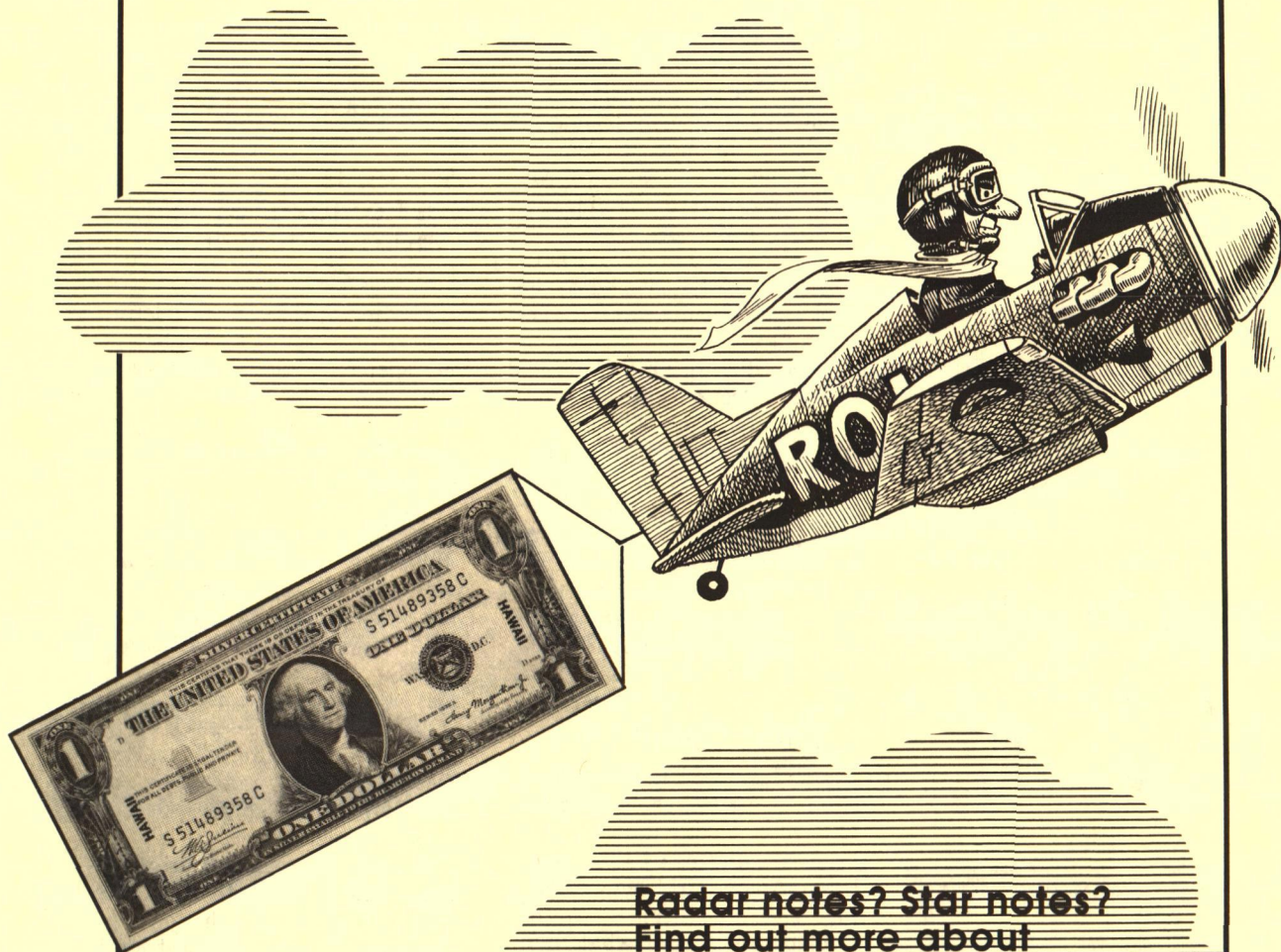
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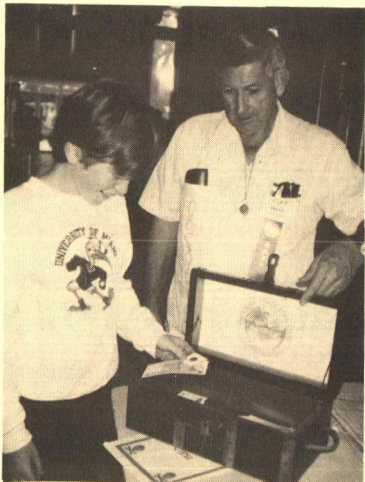
Essay Contest Open to Young Collectors

The Professional Numismatists Guild has announced its 1991 essay contest for young numismatists. Authors of the winning entries will receive a scholarship to the week-long ANA Summer Conference in Colorado Springs, July 7-13.

The subject of the essay must be coins or coin collecting; no limits have been set for essay length. Entries should be typed, and appropriate photographs can be included, if desired.

Send entries to PNG Essay Contest, c/o Harlan Berk, 31 N. Clark St., Chicago, IL 60602. Deadline for receipt of essays is June 1, 1991.

Numismatic Treasures



Clay Grant, president of the Treasure Coast Coin Club in Fort Pierce, Florida, helps young collector Donny Waters select a free coin from a treasure chest set up at the club's 27th Annual Coin and Stamp Show in January.

YNs Organize New Hobby Group

With an eye on the future, several junior ANA members have banded together to form the Young Numismatists of America (YNA), a new club dedicated to promoting the hobby among young people under 21 years of age. "This club is unique," says YNA Treasurer Benjamin Phillips of Monsey, New York. "It is organized and run solely by YNs. We are all devoted to the hobby and wish to see more YNs in its future."

According to Phillips, the club will "center entirely around young numismatists," with a special newsletter carrying information about YN activities as well as numismatic articles written by members. Annual YNA membership dues have been set at \$6. For more information, write to Young Numismatists of America, 8 Iroquois Trail, Monsey, NY 10952-4923.

If Coins Could Talk

In the July 1934 issue of *The Numismatist*, a reader described an exhibit mounted by an 11-year-old collector by the name of Leslie August Jr. Though not rare, the coins displayed were nice specimens. But what was especially impressive about young Leslie's exhibit were the labels under each coin or group of coins.

Leslie wrote every caption as though the coins themselves speaking. For example:

- "We were purchased for 50 cents at an auction sale during A.N.A. and C.C.C. convention in Los Angeles."

- "Aunt Ellen, from the old country, contributed us to the good cause."

- "We were the result of a trimmed hedge and a mowed lawn."

- "We were given by a plumber who found us in an old tin can."

Students Rally for Removal of Andrew Jackson from \$20 Bill

According to a recent article in *Coin World*, a weekly hobby newspaper, an 8th-grade class in Plantation, Florida, has recommended to President George Bush that the portrait of Andrew Jackson on the U.S. \$20 bill be replaced by a picture of Frederick Douglass, famous author and abolitionist. While studying American Presidents, the students apparently became aware of Andrew Jackson's less-than-exemplary attitudes toward slavery and the American Indian.

The students' research revealed a much different image of Douglass, who "came close to being slain for the simple act of trying to institute that basic American premise that all men are created equal." In 1865 President Abraham Lincoln called Douglass "One of the most meritorious, if not the most meritorious man in the United States." Jackson, on the other hand, was a slave owner and trader and, as the seventh President of the United States, was personally responsible for the Indian Removal Act of 1830.

The students have quite a fight ahead of them—the appearance of Jackson on paper cur-



Produced by the Royal Canadian Mint, a new brochure entitled "Cool Coins" ("Un passe-temps passionnant!" in French) acquaints youngsters with coin collecting.

rency is second only to that of President George Washington. Over the years, Andrew Jackson has been pictured on more than 150 obsolete notes, as well as on Confederate currency and U.S. paper money.

Fun Brochure Explains Why Coins Are Cool

Aimed at kids age 8 to 12, a new brochure released by the Canadian Royal Mint, "Cool Coins," explains how to get started in coin collecting. (A French-language version of the same brochure is titled "Un passe-temps passionnant!") The colorful, fold-out brochure has 12 sides, just like the current Canadian cent, which was introduced in 1982.

Even though the brochure focuses on Canadian coinage, it presents tips that apply to all kinds of coin collecting. "Start by collecting pennies," advises the colorful character introduced in the brochure. "It's easy and fun . . . Begin your collection at home right in your own family.

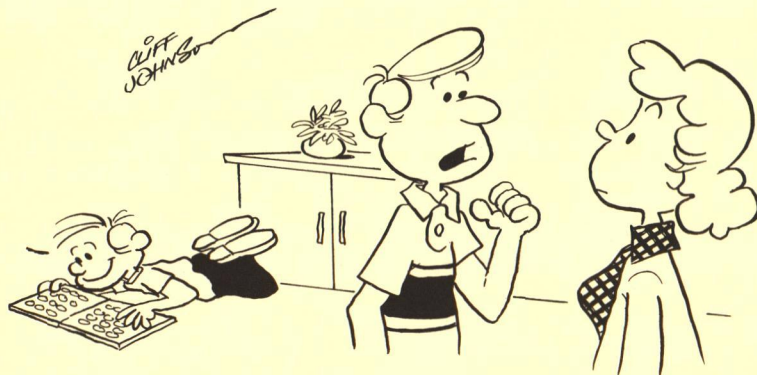
Tell them all about your new coin collecting project. Ask them, in a nice way, to save their pennies for you. Believe me! They'll be glad to give you the pennies that are in their pockets, purses or wallets." The brochure also tells how to organize and care for a coin collection.

Copies of "Cool Coins" are available from the Royal Canadian Mint, Communications and Research, 320 Sussex Dr., Ottawa, Ontario K1A 0G8, Canada, telephone 613/993-0099.

Earn "Money" for the YN Auction in Chicago

Each year the ANA hosts a special numismatic auction just for young collectors at its anniversary convention, which this year will be held in Chicago, Illinois, August 13-18. To make this event even more fun, we've changed the rules.

First, you do not have to be present at the auction to participate—simply send in your bid by mail! A catalog listing all the items for sale is being compiled by Superior Coin and Stamp Company, auctioneers for the event, and will be mailed to all junior members of the ANA in early June. What's more, YNs can pay for these items with "auction money," unique currency that can be earned through involvement in numismatics, including participation in local or regional coin club activities; exhibiting; presentation of educational talks or programs; National Coin Week projects; publication of articles; use of the ANA Resource Center; or successful completion of the requirements for a Boy Scout merit badge in coin collecting. Those who attend the Chicago convention can also



"OUR SON AMazes ME. HE CAN'T REMEMBER A SIX-LINE POEM FOR SCHOOL, BUT KNOWS THE EXACT VALUE OF EVERY COIN IN HIS COLLECTION!"

earn auction money by working as pages and by taking part in YN convention activities.

For a complete list of qualifying activities and their corresponding values in YN auction money, contact the ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

Successful Programs Based on Winning Formula

Larry Gentile Sr. has discovered the secret of conducting successful YN programs at numismatic conventions. Through experience, he has found that the greater the diversity of the presentations, the greater the attendance.

At the Westchester Stamp, Coin and Paper Money Show

(WESPNEC) held in New York City, January 25-27, Gentile's YN programs attracted more than 50 junior collectors, as well as a number of parents. Ralph Langham, a well-known dealer and national coordinator of the ANA's Representative Program, talked about the popular Lincoln cent series. After a brief break for lunch and a tour of the bourse area, where YNs could put their new-found knowledge to work, the group gathered for the second half of the meeting. Twelve-year-old Noah Lehman-Haupt spoke about a newsletter he recently produced entitled "New York Numismatics," distributing copies to everyone.

Fellow YN Jonathan Tepper then delivered a brief presentation about Franklin half dollars. Bob Adler discussed Barber quar-

ters, explaining how several rare varieties can be "cherry-picked" for a relatively small price. Larry Gentile concluded the talks with an overview of activities scheduled for the ANA summer conference in Colorado Springs and the ANA 100th Anniversary Convention in Chicago this August.

The program closed with the always successful "play money" auction of donated numismatic material. Through the generosity of Mr. Gentile and many dealers attending the show, junior collectors were able to bid on and purchase coins for their collections without spending any real money.

For more information about YN programs in the metropolitan New York area, contact Larry Gentile, 542 Webster Ave., New Rochelle, NY 10801. ■

WHY NOT?!

Have you thought about sharing your numismatic know-how with others by creating an exhibit for the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18, 1991?

If not, why not?

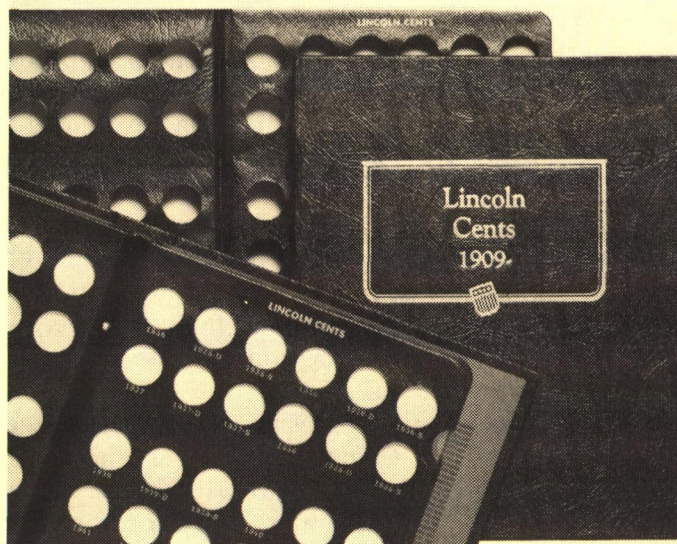
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To obtain an application form and exhibiting rules, contact the ANA Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

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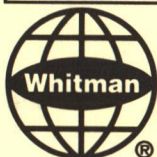
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Colonial Virginia's Quest for Coinage

by Paul J. D'Arcy, ANA 129843

Throughout the colonial period of America's history, Virginia faced tremendous hardships in circulating and standardizing coinage. As an English colony, it struggled for more than a century before minting its own coins in the early 1770s.

Granted in 1606, the Virginia charter authorized the establishment and production of necessary coinage. Despite an ongoing demand for coins to pay plantation laborers throughout the colony, this power was never utilized. However, many attempts were made by the people and Assembly of Virginia to replace the supply of foreign coinage that was circulating.

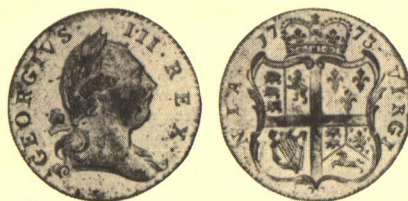
In 1636 Governor John Harvey requested that British royal farthing tokens be introduced into the colony. Soon after, King Charles I suggested to the Virginia Assembly that Lord Maltraver, a British minter, supply the farthing tokens in exchange for a quantity of marketable Virginia products. Unfortunately, the plan was scuttled by colonists who felt that the farthings, whose circulating value was 20 times their intrinsic value, would be unacceptable to Virginia's merchants. Furthermore, it was known that the coins were commonly counterfeited in England, where they already circulated.

With such strong arguments against the importation of the farthing tokens, the Virginia Assembly opted to initiate production of £5,000 in silver coin per year for the colony. As an incentive, the Assembly proposed a 10-percent profit for

those who agreed to furnish the coins. Ignoring the Assembly's request, England licensed Lord Maltraver to produce the copper farthing tokens for Virginia. Understandably, Virginia refused to accept the tokens.

Meanwhile, Virginians were forced to use miscellaneous foreign gold and silver coinage for most transactions. Though circulated in the northern colonies, copper halfpence and farthings were shunned in Virginia because of their low intrinsic value and high face value. As the population of the colony increased, its people found themselves unable to pay laborers in coin. Merchants and other businessmen resorted to barter, and, much to the government's dismay, tobacco replaced copper money for most minor transactions.

In 1633 and again in 1642, the Virginia Assembly voted to outlaw the use of tobacco as money. Considering the chronic shortage of an alternative medium, the colonists chose to ignore the Assembly's orders. The Assembly later



Colonial Virginia's halfpence, once shunned by colonists, is now eagerly sought by collectors.

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concluded that the production and circulation of a new system made up of copper 2, 3, 6 and 9 pence was imperative.

In a final effort to restore order to the colony's monetary situation, in 1645 the Assembly ordered that copper coins be produced to expedite simple trade and commerce, and that a portion of the coins' design should be changed on a yearly basis to foil counterfeiters. Furthermore, in Act XX the Assembly dictated that "all pecces of Eight in Spanish money be valued and taken in payment, att the rate of sixe shillings."

The coins specified by the Act were never produced. However, Act XX remains significant as having legalized the already common use of Spanish coins in Virginia.

Throughout the following decades, Virginia's continuing monetary problems complicated even the simplest forms of trade. In 1655, in an effort to conserve government funds, Virginia decided to devalue the Spanish piece of eight from 6 to 5 shillings sterling. This devaluation forced Virginians to spend their Spanish coins outside the colony, where the value remained comparatively high. Naturally, the resulting mass exportation of coins only worsened the already devastating coin shortage.

To remedy the problem, the Virginia Assembly passed special acts in 1710 and 1729 requesting the exportation of quantities of copper coins from England. To the colony's disappointment, both requests were denied. Virginia's depressed economy was no better than it was a century before.

In the latter half of the 18th century, George III was crowned in England. With a new king, Virginia renewed the movement for a solution to its money shortage. The colonists hoped that George III would be more sympathetic to their needs



England's King Charles I suggested that Lord Maltraver, a British minter, provide the colony of Virginia with farthing tokens.

than his predecessors. Yet, many doubted whether the people would, in turn, accept a copper coinage. The Virginia Assembly decided the colony had no other choice but to produce such coinage.

In 1769 the Virginia legislature submitted its first request to George III for copper coinage. After much debate, both in Virginia's House of Burgesses and England's Parliament, the request was approved in early 1773.

England authorized the production of 25 tons of copper halfpence at the Tower Mint in London. The dies, which were to be produced by the mint, would carry the bust of King George III, surrounded by the inscription GEORGIUS • III • REX.

The reverse was to have a modified Virginia coat of arms, complemented by the word VIRGINIA and the date of issue.

Not until early 1774 did the first five tons of halfpence reach Virginia, only to be locked in storage. For nine months, 672,000 newly minted halfpence sat idle while the colony awaited approval from England. Finally, in early 1775, the coins were allowed to enter circulation in Virginia.

Soon after the halfpence was released, Virginia merchants realized that coins of similar intrinsic value circulated at a much higher face value in the New England colonies. (Typically, the values

of New England copper coins were between two-thirds and four-fifths pence.) As a result, merchants systematically exchanged their Virginia coinage in the northern colonies.

The effects of this migration were twofold. First, merchants spent a greater proportion of their income outside Virginia, thus draining the colony's economy. Second, the coin shortage, which the halfpence was intended to remedy, was worsened as the coins made their way north.

To further complicate matters, the American Revolution broke out only 50 days after the halfpence entered circulation. Surrounded by political confusion, colonists sought to replace rapidly depreciating colonial paper money with intrinsically valuable coins. Thus began the massive wartime hoarding of the Virginia halfpence.

Throughout the war, many colonial authorities, including Thomas Jefferson, attempted to reintroduce the devalued halfpence into circulation by officially raising its value to one penny. Such efforts were rejected by the legislature.

After more than a century of hard work and inconvenience, the Virginia halfpence failed because of widespread organizational and political problems. Ironically, the coin, shunned before its release because of its intrinsic value, was later hoarded for the same reason. Thankfully, the organizers of the United States of America learned from the successes and failures of Virginia's colonial coinage.

In the 200 years following its issuance, the Virginia halfpence has become increasingly popular among collectors. Early research documented the existence of 23 obverse dies and 23 reverse dies, constituting 29 separate varieties. Fur-



King George III approved Virginia's request for colonial copper coinage. His portrait appears on the obverse of the colony's halfpence, produced in 1773.

thermore, a few pattern and proof halfpence are known, with fewer than 20 of each thought to exist today.

Because of early hoarding, quantities of Virginia halfpence are available in uncirculated condition. In fact, many of these coins display a striking "mint orange" color and original mint luster, although most are slightly toned. Naturally, significantly circulated specimens also can be found. Like any other colonial coin, the halfpence has an exceedingly rich history and has become a valuable memento of our nation's infancy. Even today, the Virginia halfpence remains a prized possession of many a numismatist.

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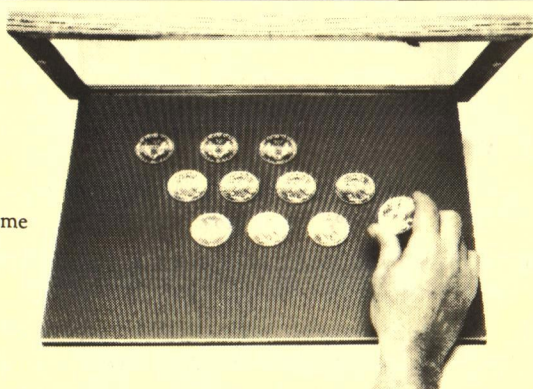
Twenty-year-old Paul D'Arcy is a sophomore at Wesleyan University in Connecticut, where he majors in government and women's studies. He particularly enjoys collecting numismatic errors and varieties.

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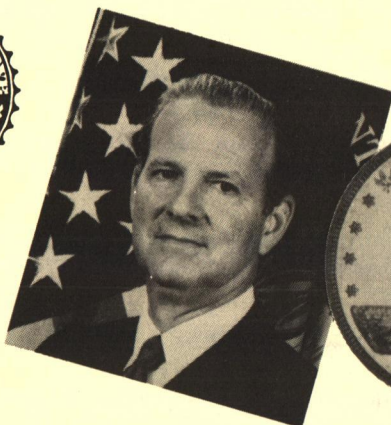
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Quiz Quarters



8 Real Puzzlers

by Marilyn Reback, ANA 129422

ANSWERS ON PAGE 751

For each question, choose the best answer(s) from the choices given:

- The United States issued Trade dollars to facilitate trade with what two countries?
a) Mexico b) Canada c) China d) England
- Most U.S. gold coins show an eagle. Which U.S. gold piece pictures an owl?
a) Grant Memorial \$1 b) Lewis and Clark Exposition \$1 c) Bicentennial of Congress \$5
d) Panama-Pacific \$50
- Which of these cities are or have been sites of U.S. Mints?
a) Washington, D.C. b) Atlanta, Georgia c) Carson City, Nevada d) New Orleans, Louisiana
e) New York, New York
- Secretary of Defense James A. Brady III, much in the news during the Persian Gulf War, formerly held which position?
a) Treasurer of the United States b) Secretary of the Treasury c) Director of the U.S. Mint
d) Chairman of the Federal Reserve Board of Governors
- Which of the following is *not* the name of a bullion coin?
a) Kookaburra b) Loon c) Panda d) Ballerina
- New U.S. coin designs were introduced in 1916 for all of these denominations, *except*:
a) dime b) quarter c) half dollar d) dollar
- The black seal to the left of the portrait on the face of a Federal Reserve note identifies the Federal Reserve Bank that issued the note. The letter D in the center of the seal corresponds to which of the 12 Federal Reserve Banks?
a) Cleveland b) Chicago c) Dallas d) Minneapolis
- The Spanish milled dollar, or 8 reales, was legally used as money in the United States until:
a) 1776 b) 1792 c) 1812 d) 1857

Small-Size Notes

by Ken Barr, LM 3011

Pocket change! That's right, some syngrophists (bank note collectors) collect "pocket change," better known as "small-size notes." While the older large-size notes remain the mainstay of most currency collections, many collectors disdain the "horseblankets" in favor of the physically smaller, less attractive, less expensive (usually!), but still challenging area of small-size notes.

First issued on January 10, 1929 (although designated as Series 1928), these notes were the result of a 1925 committee recommendation that included information gained from the Bureau of Engraving and Printing's (BEP) use of smaller size notes for the Philippines. Cost savings was a prime factor in the decision, with public acceptance carefully considered as well. Time has shown that this well-founded study and implementation resulted in minimal disruption of American commerce. Large-size notes circulated freely with the new small bills, with the removal/destruction of the larger notes being a very slow, deliberate process. No attempt was made to recall large notes, and they remain legal tender today.

Sixty-plus years later, there is a wealth of collectability in small-size notes. In addition to several usual ways to collect, small-size note collectors have added a few unusual ways as well. Most beginning collectors start with a type collection and often follow this up with a



Some collectors focus on "radar notes" that read the same forward and backward, such as this two-digit radar note.

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denomination collection. A type set includes National Bank notes (brown seals), United States notes (red seals), silver certificates (blue seals), gold certificates (yellow seals), Federal Reserve Bank notes (brown seals) and Federal Reserve notes (green seals).

There should be no way to collect all five types in a single denomination, since the United States notes were issued only for circulation in \$1, \$2, \$5 and \$100 denominations and silver certificates in \$1, \$5 and \$10, while gold

Adapted by permission from the July 1990 issue of *The Journal of the Pacific Coast Numismatic Society*, the quarterly journal of the Pacific Coast Numismatic Society, P.O. Box 2698, Redwood City, CA 94064. Annual subscriptions to the journal are \$15.



After the Japanese attack on Pearl Harbor, special notes were prepared for use in Hawaii. The Treasury seal and serial numbers are printed in brown, and the word HAWAII is printed over the face and back of these historically interesting notes. ANA MUSEUM

certificates were issued only in \$10, \$20, \$50, \$100 and higher denominations. However, Chuck O'Donnell, in his book *Standard Handbook of Modern United States Paper Money*, lists a single specimen of a \$10 United States note, Series 1928, that was certainly obtained through unauthorized means!

Most collectors limit themselves to specimens that were actually issued, and hence have more than one denomination in their collections. Similarly, most collections stop at the \$100 denomination, as collecting the \$500 and \$1,000 notes becomes a little too expensive after a while. Dealing with the \$5,000, \$10,000 and \$100,000 denominations is even more challenging, as these were used only in bank-to-bank transactions and seldom made it to the collector market at all.

Not all collectors attempt type collections, instead focusing on alternate goals, such as fancy serial numbers, blocks, varieties, or replacement notes. Fancy serial numbers (such as 0000001, 1111111, 9999999), palindromes (or “radars”) reading the same forward as backward (such as 12344321, 98766789), “stutter” notes (such as 12341234 or 65436543), “ladder” series (a set of 00000001, 00000011, 00000111, 00001111, . . . 11111111), etc., are always highly sought.

“Block” collecting takes type collecting one step further, by attempting to obtain a note from each serial number prefix/suffix pair (A13579765B is block AB, while G76397321B is block GB). Some series have a very low number of blocks, while others range over 1,000. Some collectors seek out varieties in the size and location of plate numbers, margins or mules (mismatched face and back plates resulting from the re-use of old plates). Replacement notes (called “star notes” from the asterisk that replaces the prefix or suffix letter) are another avidly collected area, with much demand for the rare issues.

Despite these side trips into specialty areas, a budding syngraphist can still include some interesting and historical items in his or her collection at a reasonable price. The Hawaii overprinted notes and North African notes can be obtained in slightly circulated condition for less than \$100 and for less than \$10 in lower circulated grades. Experimental paper tests (the “R” and “S” varieties of the 1935-A \$1 silver certificates) are less than \$15 each (well circulated) to a few hundred dollars in crisp uncirculated condition.

Error notes also exist and may be picked up for a few dollars over face val-

ue (for common smudging/wiping errors) to a few hundred (blank back, overprint on back, etc.). In fact, take a look at the bills in your pocket right now—you probably have an error note already! Recently, some problems with the black ink at the BEP have resulted in “flaky” notes, usually Series 1988 \$1 bills. If a note generally looks washed out around the portrait and the edges, but the black Federal Reserve seal and the green serial numbers are still bright, congratulations! You’ve got a genuine error, although unfortunately it’s not worth a premium over face value at present.

Many collectors truly enjoy the small-size specialty areas because of the minimal investment required compared to other collections and the absolute lack of investors to drive up prices—some very nice collections of \$1 Federal Reserve note blocks can be put together in crisp uncirculated condition for a few dollars over face value. Additionally, this pursuit is very collector/trader oriented, as many common pieces are not stocked by major currency dealers, leaving the collector to develop his own network of similarly inclined friends. Picking up a crisp uncirculated pack of newly issued \$1 bills at a bank for \$100 leaves 99 trades to be made!

Small-size notes will also soon undergo a major transformation as the Bureau of Engraving and Printing introduces notes with security threads and/or micro-printing to deter counterfeiting. Samples have already been run, and it was projected that notes for circulation would be produced in late 1990 or early 1991. As usual, introduction is expected with the higher denominations (\$50 and \$100), with the smaller values to follow at a later date.

The next time you fish into your

pocket to pay for your groceries, take another look at that bill you’re forking over—some collector might want it! ■

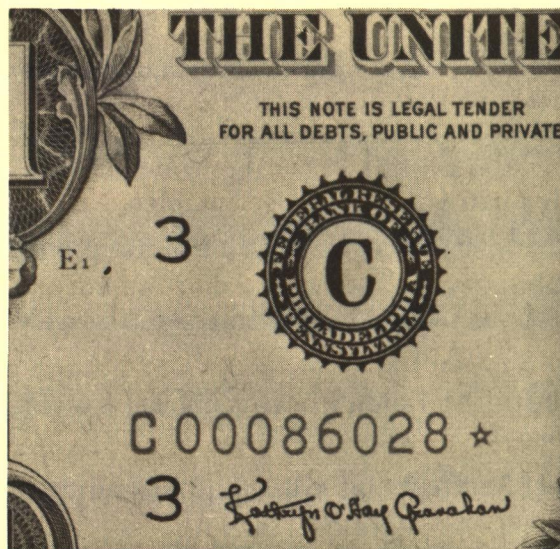
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A district delegate from California in the ANA's Representative Program, Ken Barr operates a dealership in paper money, souvenir cards, tokens and medals. He collects New Jersey National Bank notes and has served as president of several local coin clubs.



Another avidly collected area for syngraphists is replacement notes, called “star notes” from the asterisk that replaces the prefix or suffix letter in the serial number.

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Collector Spotlight

First Strike: Who was the first member of your family to start collecting?

Richard: I guess I'm the first one. I did some work for a friend of the family when I was probably in grade school and got paid in a silver Canadian 5-cent piece and a silver English shilling. That got me started a little bit. Then in the '60s I got serious and joined a coin club. Since then, it's multiplied.

First Strike: Who first introduced you to coin collecting and how?

Richard: A friend's father took me to a club meeting.

Aloma: Richard got me started after we met. I worked in a cafeteria in a hospital, where I operated a cash register once in a while. He talked me into completing his birth year set. I also completed mine, and I was hooked.

John: My parents were collectors and took me to meetings with them. I started collecting in 1975.

Kimberly: I didn't have a choice; I was born that way.

First Strike: What area of numismatics do you collect?

Richard: I collect just about anything with ships on it, especially the U.S.S. *Constitution* and *Constellation* and the *Queen Mary*. I collect British-related items with Queen Victoria on them,

An Interview with the Blaylock Family

Over the years, Richard and Aloma Blaylock of Ogden, Utah, have shared their interest in coin collecting with their children. Their oldest son, William, 27, is married and has moved away, but their son John, 24, and daughter, Kimberly, 20, still join the family in hobby activities.

mainly copper and bronze.

Aloma: I collect coins with women on them, specializing right now in sets, such as Queen Mother birthday sets, Charles wedding crowns, Andrew wedding crowns, Dutch queens. I go with circulating coins rather than proof coins.

John: I collect just about anything with trains on them.

Richard: John has quite a nice collection of train coins; some people in the area come to him to find out what there is to collect.

Kimberly: I collect animals on coins. I also like to collect personal medals and personal woods.

First Strike: Is it easier to participate in the hobby if other members of your family are collectors, too?

Richard: I think that is true in many different ways. We belong to three major clubs that we participate in together—the Utah Numismatic Society, the ANA and the Canadian Numismatic Association (CNA). We try to get to all the shows and activities that we can. We all got involved in the ANA's midwinter convention in Salt Lake City in 1986. I was general chairman, Aloma was assistant general chairman, John was page chairman and Kim worked with YN programs and the Boy and Girl Scouts.

As a family of collectors, you can share ideas for projects, such as for National Coin Week or exhibits, over the

dinner table. When we all traveled to a coin show, especially across country, all the kids would have to prepare a display. The first ANA show we exhibited at was in St. Louis in 1979. We have exhibited all over North America.

Aloma: You can bounce display ideas off each other.

John: You can all watch for items that interest the others in your family. We have a "community" collection (Dad buys stuff for all of us!). We can share items when preparing a display.

Kimberly: And, family memberships are cheaper than several individual memberships. You can get associate memberships in the ANA and other clubs.

First Strike: In terms of family relationships, what benefits can be derived from sharing a hobby?

Richard: Togetherness.

Aloma: Sharing quality time. We can take vacations together in conjunction with coin shows.

Kimberly: You can do something as a family.

First Strike: Are there any drawbacks to having several family members involved in the same hobby?

Richard: Expense—national shows can get expensive for everyone to go to. Time and money are limitations. We couldn't stay at the ANA convention in Seattle as long as we wanted, because we had to get everybody back for jobs and school. If each person buys a convention medal, it adds up. And if someone wins a prize, others could feel left out.

Aloma: It costs a lot to keep four people going in the same hobby.

John: The competition for awards can be a drawback, if Kim gets something better than I get.

Kimberly: I was first to win best of show!

First Strike: Do you have any advice for beginning collectors?

Richard: I wish I had picked one subject when I started and stuck with it better. Now, I collect everything, which I wouldn't give up for the world, but I could have picked one and become an expert on it.

Don't get into collecting saying it's a hobby, when you really feel it's an investment. Sooner or later you'll get disenchanted, lose interest and become bitter. Collect because you enjoy it. Get involved with the people. What kept us in the hobby is the people we have met.

Aloma: Find something that interests you; you can always find a coin, medal or token with that particular subject on it. Join clubs, talk to other collectors, buy and read books. Learn to grade. To me, the grade on a coin means nothing—the purchaser and seller have to agree on what that coin is worth.

Kimberly: Meet people, join clubs, participate in club meetings. Don't be afraid to ask questions—the only dumb question is the question not asked. ■

8 Real Puzzlers . . . Solution

FROM PAGE 746

1. a) Mexico and c) China
2. d) Panama-Pacific \$50
3. c) Carson City, Nevada, and d) New Orleans, Louisiana
4. b) Secretary of the Treasury
5. b) Loon
6. d) dollar
7. a) Cleveland
8. d) 1857

ANA SUMMER CONFERENCE PROGRAMS

W

ho: All Serious Numismatists

hat: Week-long Summer Conferences in Numismatics

here: Two Sites: *Colorado College in Colorado Springs*
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Bryn Mawr College in Philadelphia

hen: Colorado College - July 7-13, 1991

Bryn Mawr College - July 27-31, 1991

hy: Where else can you have week-long classes in numismatics, numismatically-oriented tours, meet and make friends with dozens of like-minded numismatists?

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The Minting and Printing Processes: How Money is Made - Richard Doty, Numismatic Curator, the Smithsonian Institute

Coinage of the Ancient World - Robert Hoge, ANA Money Museum Curator

Errors and Varieties - J.T. Stanton, renowned author and expert in this field

Introduction to Money of Colonial America - Ken Bressett, one of the most noted numismatic scholars of the century

A Numismatic Odyssey: the Who, What, Where, When and Why of Numismatics - Arthur Fitts, veteran summer conference lecturer

The Role and Application of Literature in Numismatics of the 90s - Mark Auerbach, well-known numismatic researcher and author

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Lincoln Cents Gain Popularity

TWO RECENT ADS that came to my attention featured sets of Lincoln cents for sale, perhaps an indication that the general public is tiring of silver dollars and is ready for other kinds of coins. The return to basics might be good for the future of coin collecting and could start a new generation in the hobby. I regret that neither of these offerings is a real bargain, but even so, they were priced low enough that no one will get hurt by buying one or more as gifts.

Many of us started in numismatics by assembling sets of Lincoln cents from circulation. Unfortunately, that is no longer possible, because rarely can you find any of the scarce dates struck before 1930. The key pieces

are impossible to locate, and it is even a challenge to find decent pieces to purchase through a coin dealer. But,



it is still fun and easy to assemble a set of Lincoln Memorial cents from circulation, and I think you might be able to put together a date set with enough searching.

It is really too bad that more people don't try to acquire their coins this way. They would not only learn much

about them, but they would also be better informed and ready to purchase the more expensive pieces when the time was right. You miss out by not starting with the basics of collecting, but this is a changing world, and whatever it takes to get someone started is okay with me.

The coins offered in these ads are meant to satisfy those who want an instant collection without the fun of searching and hoping to fill those elusive spaces in their albums. The first set consists of 61 coins dated from 1959 to 1986, and includes all of the copper pieces except proofs and scarce varieties. Why it continues on to 1986, or stops there, is not explained. A blue Whitman folder is provided so you

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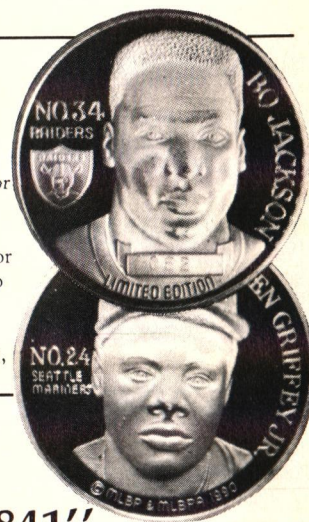


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can mount this "heirloom" collection. All coins are said to be uncirculated. The price is "only" \$14.95 plus \$2.50 for shipping.

The second set is similarly mounted and consists of one of each date from 1909 through 1989. These coins range from Very Good to Uncirculated and include dates irrespective of mint-mark. I like this concept. It makes a nice starter set at a time when some of the key pieces are selling for high prices. The value of this set, however, is difficult to assess because the condition is not clearly stated. The advertiser's price of \$36 plus \$3 postage may be only slightly higher than average. The ad claims the set is a \$50 retail value. Let's hope these sets are bought as presents and given to youngsters or beginners to encourage them in the hobby.

File #269

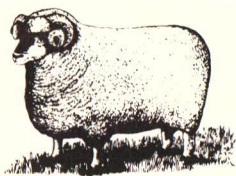
A chaplain in the RAF wrote to alert me about a troublesome ad that appeared in *Christianity Today*. This promotion offers ancient Byzantine bronze coins for sale at \$89 each plus \$3.50 shipping. The pieces pictured seem to be the anonymous bronze types of the late 10th century, with the head of Christ on the obverse. They are described in the ad as being the first coins to bear the image of Christ and minted over a thousand years ago.

These interesting pieces are great collector coins, as well as nice artifacts of the period that are not normally available to the general public. However, the advertisers fail to recognize that the portrait of Christ was used on many gold coins in this series since about 700 A.D. under the reign of Justinian II. They also make these coins

sound like rare archaeological finds, rather than the common pieces they are. No indication of condition is stated, but anyone who knows these coins recognizes that they usually are in worn to ugly condition at best. The usual going price for such coins is under \$20 for decent pieces and much less for "junk box" quality. If you get the urge to purchase one of these historical coins, I suggest you check advertisements placed by coin dealers who carry this type of material. You should be able to find some specimens in adequate condition for a fraction of what this promoter is charging.

File #270

Why not get rich on Canadian coins? There is a great new "Wealth Accumulation Program" on the market right now that will practically guar-



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ANA LM 1427

antee your success. Be a little cautious, though, because the promoters want you to purchase their coins with a great deal of faith. They do not even state what coins they are selling or their prices! They would like you to believe that the coin market is about to take off like never before. To substantiate this claim, they talk about PCGS slabbing, the Kidder-Peabody fund, and how the market jumped 40 percent when one California investor put \$20 million into rare coins.

If that doesn't convince you to send several thousand dollars off to the frozen north, let me share with you some of the other reasons given to invest in Canadian coins. Here is how the marketing plan works: you invest \$100 each month, then make five sales at \$100 each and you will receive a 20-percent commission that will pay

for your investment. You also can choose a \$1,000 monthly plan, and if you have enough friends buy similar amounts each month, you will soon be rich. By then you will likely have lost all of your friends, but who cares when you are that rich! You should hold these coins for five years to maximize your profits (and hope you can find someone to buy them at that time). If you work hard and sell enough coins, you can get a 10-percent override because these investments are so profitable for everyone.

If you want to make even more money than what the rare Canadian coins will provide, you should try the promoters' stamp program, called "Multi-Level (Network) Marketing." In this scheme, all you have to do is send \$50 each to two collectors and \$50 to the company. In return, you

will receive a set of 1989 souvenir postage stamps. Nothing is guaranteed beyond that. I have no idea what the set of stamps consists of, or if it is worth anything near \$150. I assume you are supposed to eventually get \$50 money orders from new suckers, but that is not clearly stated. This sounds like a classic chain-letter scam to me, and the coin program is not much better. I can't imagine anyone buying and selling coins without knowing what they are or how they are priced. Let's hope no one gets taken by this promotion.

File #271

I do not usually get to read the trade magazine called *Registered Representative*, but a broker friend wrote to me recently to describe an ad that ran in the December 1990 issue. It offers a

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1-ounce silver round with a picture of a bull on one side and a bear on the other. Judging by the illustration, the round carries a rather second-rate artistic rendering, but I guess it is suitable for anyone who gets turned on by such things. For some reason, it is described as a "Silver Bull and Bear Collection," although only one piece is offered for sale.

The advertisers' description states that during the first half of this century, versions of this "coin" were flipped to settle trades on the Exchange. (If any reader has information about this custom, I would like to learn more about it.) The rest of the description is harmless, other than referring to the pieces as .999 pure silver in one place and sterling in another. The real problem is the price of \$38 each, or about 10 times the value of their silver content.

I'll quote from my friend's letter, because he tells the story far better than I could: "There does not appear to be any deception in the ad, although I do not know about versions of this 'coin' being used to settle trades. Perhaps it is a stab at historical significance. I would suggest though that anyone receiving one from their broker may want to question the broker's judgment of value. One ounce of silver is now about \$4, leaving a big margin for artwork, postage and handling, and I guess some profit. Maybe this is just another case of target marketing, but to a group of people who should have a better idea of value."

These rounds apparently were intended to be given as gifts to clients who were uncertain about the stock market. Past experience tells me they may be as good an indicator as any. •

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BOOKMARKS

■ The third edition of Al C. Overton's *Early Half Dollar Die Varieties: 1794-1836* (ANA Library Cat. No. GB20.O8 1990), edited by Don Parsley, updates the first (1967) and second (1970) editions of the reference book. Additional research and new discoveries have been incorporated, and the number of pages has increased from 290 to 710. Coin photographs have been enlarged to twice actual size to assist in identification of features. Condition census information is included for each die variety, and new rarity ratings are listed for each die variety and die state. *Early Half Dollar Die Varieties* is published by Don Parsley, 350 W. 9th Ave., Suite L, Escondido, CA 92025.

■ The Error Coin Encyclopedia, a

new, 385-page book devoted entirely to minting processes and all phases of error coin collecting, has been published by Arnold Margolis. The first 100 pages of the plaid-cover book explain and show how coins are made. Next follow 48 illustrated chapters, each describing a separate error coin type and how it is produced. Market values are offered for errors in all denominations and types. A 50-page "how to" section offers practical advice on a variety of topics, including assembling and mounting collections.

The Error Coin Encyclopedia (the "Plaid Book") can be ordered by mail for \$23.95, postpaid, from Arnold Margolis, P.O. Box 158, Oceanside, NY 11572. Please mark checks "Encyclopedia Book."

■ The 18th edition of James F. Ruddy's *Photograde* (ANA Library

Cat. No. GA50.R8 1990) has been released by the Whitman Coin Products Division of Western Publishing Company. The book illustrates major U.S. coin types in various grades, with accompanying written descriptions. First published in 1970, the text was expanded and revised by Q. David Bowers in 1988 and 1990. Under a licensing agreement with Bowers and Merena Galleries, Whitman has undertaken publishing and distribution of the reference.

Photograde is available at bookstores, coin shops and other suppliers of hobby products. Suggested retail price is \$9.95. It also can be ordered for \$11.95 postpaid from Bowers and Merena Galleries, Box 1224, Wolfeboro, NH 03894 or Whitman Coin Products, Dept. M, P.O. Box 700, Racine, WI 53401. •



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Howell Works Company

continued from page 689

bog iron site that, according to the county deeds, included "dwelling houses, furnaces, saw mills and other buildings with ore beds, water privileges and about 5,000 acres of land, more or less." Further, all the molds, patterns, articles of furniture, wagons, horses and other stock were turned over to Allaire. The vertical integration of an industry, from the raw material to the finished product, was now viable through Allaire's holdings.

In 1828 Allaire incorporated the works under New Jersey law and a short while later filed for incorporation in New York. The 1830 directory listing of 173 Water Street in New York City represented the

Howell Works office, where orders were accepted for holloware sadirons, wood screws, etc. The Cherry Street address was Allaire's engine works, his home in the city for over 30 years. By 1832 Allaire claimed to be the sole owner of the Howell Works Company.

No one can pinpoint the printing date of the Howell Works scrip or, for that matter, when it was first used. *The Numismatist* article of 1903, entitled "New York Notes," does not date the tokens or scrip, and cites Low for background information on the works and the use of the scrip and tokens. The article is highly inaccurate.

In the August 1913 article called "Rare Notes Issued by the Howell Works Co.," *The Numismatist* discusses and illustrates the scrip, dating

it "about the same time the cards were circulated [1834]." Excerpts of a letter from the granddaughter of one of Allaire's supervisors at the Jersey works follow. Her recollections are correct as to the description and type of work performed both in New York and New Jersey. The paper closed with a "full article extracted from a newspaper, name and date unknown, relating to the works," which is pure fiction.

The main thrust of the March 1913 article was a letter sent by Mrs. H.H. Miller, granddaughter of a skilled iron worker at Howell. In it she described the village at the works, as well as the tokens and their use. The historicity of the letter is not in doubt, but the article closes with Low's description of the works, the issuance of the scrip and the use of the

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The earliest, signed Howell Works bill I have seen is dated May 29, 1829, and numbered #18645. Bearing a denomination of \$2, the bill is signed "James P. Allaire," but it is not his signature, and the number is

At least one of these bills was furnished to Allaire's New York attorney, Francis B. Cutting, for an opinion as to whether issuance of these notes was illegal under the New Jersey act. Cutting examined the act and also a piece of scrip made out to Ananias Gifford (Allaire's surveyor at the Jersey works) in the amount of \$2 "in goods at their store." In his opinion, the scrip were "due bills"

For an opinion from a New Jersey attorney, Allaire turned to his friend David B. Ogden, now a successful lawyer. Ogden, writing before March 1832 to Governor Samuel L. Southard of New Jersey, proposed a private bill to exempt the Howell Works from the new legislation. Ogden felt the "due bills might be considered as within the provisions of the act," and he therefore advised Allaire not to

issue them. Although the letter's date is indecipherable, Ogden leaves no doubt that the due bills had been printed but not as yet issued.

Still another legal opinion was sought later in the year. Attorney Daniel B. Ryall stated in October that the "penalties of the . . . act will not and cannot attach to the company." However, he cautioned against the company's attempt to obtain a law authorizing the due bill issue. Since the law was not broken, why issue a disclaimer?

About a year later, during the May 1833 term of the New Jersey Supreme Court, the Howell Works Company was the defendant in an action brought by Alexander P. Allaire, James' brother and manager of the works in New Jersey. In the action, the plaintiff claimed that on

May 1, 1832, he was issued an order on the company store for services rendered to the company and that the issuance of this "certain ticket" was contrary to the act, and therefore he was entitled to recover a sum of money as specified in the act.

Ryall represented the defendant, who did not appear. The judge, after hearing the plaintiff, ruled for the defendant. It is probable the suit was brought merely to test the validity of the "currency." In any event, it was now legal for Allaire and his New Jersey company to issue the due bills.

In rendering his opinion, Cutting noted that many Howell workmen obtained their supplies of clothing and groceries from the company store. Before the due bill was devised, purchases were charged in the store's books, a process that led to intricate

and long accounts. The workmen generally were dissatisfied when their accounts were balanced because they could not recall just how much they really had bought. With the advent of the due bill, anything purchased at the store with these bills was, in Cutting's words, "received in payment and thus the transaction was rendered perfectly simple."

Mrs. Miller, mentioned earlier, grasped the concept: "The money was adopted to avoid bookkeeping, as at the end of the run, which was from nine to eleven months, the men were paid what was due them in legal money." (The "end of the run" refers to the length of time the furnace was "in blast" before having to shut down for internal repairs after months of constant high heat.)

The story of the due bills does not



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end here. Lyman Low, in his second edition of *Hard Times Tokens*, mentions the bills were "engraved by Rawdon, Wright, Hatch and Edson of New York, and were 6¼, 12½ cents, \$3, \$5 and \$10 and possibly other denominations." Russell Rulau's *Hard Times Tokens: A Complete Revision and Enlargement of Lyman H. Low's 1899 Classic Reference* correctly drops the name of Edson from the engraving company, but adds the denominations of \$1 and \$2. There were two other denominations as well—25 cents and 50 cents.

The sheet illustrated here was engraved by Rawdon, Wright, Hatch & Company. Tracy Robinson Edson, mentioned by Low, was not added to the firm's name until 1847, the year it engraved the first United States postage stamp. Allaire issued more

due bills of a different design and higher denominations no earlier than 1847, since Edson's name appears on them. The date was probably 1850, when he was voted out of the Allaire works in New York and retired to Howell. These are the bills referred to by Low.

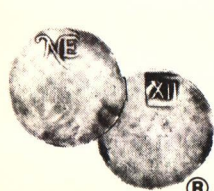
The history of the tokens is not as clear-cut. No documents have been found to establish the reason for their issuance. Mrs. Miller refers to the Howell Works 1834 token (Low 81, HT 200) as being used "for the store trade" and the "rose" token (Low 163, HT 201) for "purchasing garden truck." The tokens, in general, were called "store and garden money." The store sold goods and produce to the people living near Howell, as well as those who worked there. Allaire had purchased several farms, not only

to supply the trees needed for the production of charcoal, but also to provide food for the workers.

The years 1832-37 were marked by great prosperity and industry, both in the New York works and in New Jersey. Relying on Mrs. Miller's recollection, it is not unreasonable to conclude that the "store" token had a stipulated value, but was interchangeable with the "garden" money, if we are to believe the words engraved on the tokens. They were not used at "a social resort of the workmen," as Low thought.

Perhaps today's rarity figures might throw additional light on their use. The "rose" or "garden" token is classified R-3 in rarity, meaning they are "scarce." The "store" token has a rarity of R-4 (approximately "76-

continued on page 794



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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

MAY

1-4 NEW YORK, NY. Omni Park Central Hotel. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694-0277.

4-5 HERSHEY, PA. Hershey National Guard Armory, 1720 E. Caracas Ave. 29th Annual Hershey Coin Club Coin Show. Susan Byrd, 313 W. Main St., Palmyra, PA 17078, telephone 717/838-8730.

4-5 WAYNESBORO, PA. Elks Club Main Ballroom, Main St. Waynesboro Coin Club Coin Show. Richard Levick, 314 Geiser Ave., Waynesboro, PA 17268, telephone 717/762-1972.

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

11-12 NASHUA, NH. St. Philip's Church, Rt. 3, Exit 5. New Hampshire

Numismatic Association bourse & auction, hosted by the Nashua Coin Club. Gary Galbo, P.O. Box 7848, Nashua, NH 03060, telephone 603/891-2245.

JUNE

2 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

21-23 BALTIMORE, MD. Festival Hall (adjacent to Baltimore Convention Center), Camden & Howard Sts. 19th Annual Convention & Coin Show presented by the Maryland State Numismatic Association. Jack Pryor, P.O. Box 505, Cockeysville, MD 21030, telephone 301/667-1644.

28-30 CHERRY HILL, NJ. Hyatt Hotel, Rt. 70. 16th Annual Garden State Numismatic Association Convention. Judy Kessler, P.O. Box 331, Millville, NJ 08332.

JULY

12-14 NEW CARROLLTON, MD. Sheraton Greenbelt Exhibition Center, 8500 Annapolis Rd. (Capitol Beltway, Exit 20). 26th Annual Metropolitan Washington Numismatic Association Coin Show & Convention. Paul Singleton, P.O. Box 894, Annandale, VA 22003, telephone 703/256-6128.

SOUTH

MAY

4 SMYRNA, GA. Cobb Centre/Four Seasons Mall (Pat Mell Rd. & S. Cobb Dr.). Marietta-Smyrna Coin Club Coin Show. Ray Brandt, P.O. Box 3, Marietta, GA 30061.

5 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the

Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

10-12 ST. PETERSBURG, FL. Howard Johnson Hotel, 3600 34th St. S. Pete-Port Coin Show co-sponsored by the Gulfport & St. Petersburg Coin Clubs. Bob Thompson & Sean Eirish, P.O. Box 3858, Bay Pines, FL 33504, telephone 813/527-5538.

18-19 RALEIGH, NC. Quality Inn, Mission Valley. Raleigh Coin Club Coin Show. Halbert Carmichael, Box 5625, Raleigh, NC 27650, telephone 919/737-2995 (daytime).

18-19 SAN ANTONIO, TX. Seven Oaks Hotel, 1400 Austin Hwy. San Antonio Coin & Card Show sponsored by the Gateway Coin Club. Walter Clavette, c/o GCC, P.O. Box 12964, San Antonio, TX 78212.

19 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

31-JUNE 2 JACKSONVILLE, FL. Jacksonville Hotel on the Riverwalk, 565 S. Main St. Coin & Stamp Show hosted by the Greater Jacksonville Coin Club. Carl Smith or Bob Pollum, P.O. Box 28465, Jacksonville, FL 32218, telephone 904/751-3997 or 904/772-9600.

JUNE

2 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

7-9 AUSTIN, TX. Palmer Auditorium, S. 1st & Riverside Dr. Capital City Coin Club Coin Show. Dick Mowrey, P.O. Box 9057, Austin, TX 78766, telephone 512/453-7565.

15 VICKSBURG, MS. Holiday Inn, 3300 Clay St. (just off I-20). Vicksburg Coin & Stamp Show hosted by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180, telephone 601/638-1195.

16 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

21-23 MEMPHIS, TN. Cook Convention Center, 255 N. Main St. 15th Annual International Paper Money Show hosted by the Memphis Coin Club. Mike Crabb, Box 17871, Memphis, TN 38187-0871, telephone 901/754-6118 (evening).

JULY

4-7 CLEARWATER, FL. Sheraton

San Key Hotel, 1160 Gulf Blvd., Hwy 699. Clearwater Coin Club Annual Show. Ted Pieniak, P.O. Box 474, Dunedin, FL 34697, telephone 813/734-7906.

7 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

13-14 AMARILLO, TX. Amarillo Civic Center, Exhibits Room. Annual Collectors Show sponsored by the Golden Spread Coin Club. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106-6033, telephone 806/355-1702.

21 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

27-28 BOSSIER CITY, LA. Bossier City Civic Center, 620 Benton Rd. Ark-La-Tex Coin & Card Exposition presented by the Shreveport Coin Club. Joe Notini, Box 492, Shreveport, LA 71162, telephone 318/631-1315.

CENTRAL

MAY

5 DEFIANCE, OH. K of C Hall, U.S. 66 N. Coin Show sponsored by the Defiance Coin Club. Dick Tobias, 328 Biede Ave., Defiance, OH 43512.

5 EVANSVILLE, IL. Vanderburgh County Convention Center, 7th & Locust Sts. Golden Flea Market sponsored by the Evansville Coin Club. Darleen Miller, telephone 812/853-7070, or Raina Gibson, telephone 812/897-1727.

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5 WOOSTER, OH. OARDC, Fisher Auditorium, State Rt. 250, S. of Wooster. 39th Annual Coin Show sponsored by the Wayne County Coin Club. Zody Miller, 140 Miller Rd., Wooster, OH 44691.

10-12 ST. LOUIS, MO. Cervantes Convention Center, 801 Convention Plaza, 52nd Anniversary Convention of the Central States Numismatic Society hosted by the Missouri Numismatic Society. Mike Dwyer, 5 Fox Mill Ct., Florissant, MO 63033, telephone 314/741-0484.

18-19 NORTH PLATTE, NE. Holiday Inn, Hwy. 83 & I-80, 36th Annual Nebraska Numismatic Association Coin Show. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

JUNE

8 RICE LAKE, WI. Senior Citizens' Center, 12 W. Humbird St. Barron Coun-

ty Coin Club Coin Show. S. Peterson, 128 W. Chamberlain St., Rice Lake, WI 54868.

JULY

20-21 SALINA, KS. Bicentennial Center, Heritage Hall, Kenwood Park. Kansas Numismatic Association 8th Annual Coin Convention. Carl Adrian, 123 S. Santa Fe, Salina, KS 67401, telephone 913/827-9766 or 913/827-2024.

21 SPRINGFIELD, IL. Holiday Inn South, 625 E. St. Joseph St. (Bus. Rt. 55, S. of Stevenson Dr.). Annual Summer Coin Show presented by the Central Illinois Numismatic Association. Jay T. Peniwell, 308 N. Park, Apt. A, Springfield, IL 62702, telephone 217/793-0919 (after 5 p.m.).

Hotel (Exit 14, I-205). 31st Annual Portland Coin Show sponsored by the Portland Coin Club. Rick Hobson, c/o PCC, P.O. Box 3741, Portland, OR 97208, telephone 503/274-2131 (evening).

4 COEUR D'ALENE, ID. American Legion, 754 N. 4th St. Coeur d'Alene Coin Club Auction. CDCC, P.O. Box 4776, Coeur d'Alene, ID 83814-1962.

12 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

17-19 GREAT FALLS, MT. Sheraton of Great Falls, 400 10th Ave. S. Coin, Currency & Card Show presented by the Great Falls Coin & Currency Club. Dave

WEST

MAY

3-5 CLACKAMAS, OR. Monarch

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Harris, 622 Central Ave., Great Falls, MT 59401, telephone 406/761-5476.

19 COVINA, CA. Joslyn Center, 815 N. Barranca, 30th Annual Coin-O-Rama hosted by the Covina Coin Club. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773, telephone 714/599-0064.

JUNE

8-9 MERCED, CA. Merced Mall, "R" St. & Olive Ave. 17th Annual Coin & Stamp Show sponsored by the Gateway Coin Club. Charles Jones, c/o GCC, P.O. Box 3101, Merced, CA 95344, telephone 209/358-9538.

9 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

21-23 PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 17th Annual Coin, Stamp & Sportscard Show conducted by the Prescott Coin Club. PCC, P.O. Box 2901, Prescott, AZ 86302.

29-30 SALT LAKE CITY, UT. Howard Johnson's, 122 W. South Temple. Salt Lake Coin & Token Show sponsored by the National Utah Token Society. Bob Campbell, 1123 E. 2100 S., Salt Lake City, UT 84106, telephone 801/467-8636.

JULY

6-7 COLORADO SPRINGS, CO. Shrine Hall, 33rd & W. Pikes Peak Ave. Colorado Springs Coin-Stamp-Card Show presented by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Allen E. Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/579-0181.

14 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

FOREIGN

JUNE

2 HEIDELBERG, GERMANY. Patrick Henry Village, Elementary School. Coin Show conducted by the Heidelberg Coin Club. Harley G. Miller, Im Kreuz 18, 6927 Heidelberg, Germany.

ANA EVENTS

JULY

7-13 COLORADO SPRINGS, CO. The Colorado College. 23rd Annual Sum-

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27-31 PHILADELPHIA, PA. Bryn Mawr College. 2nd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

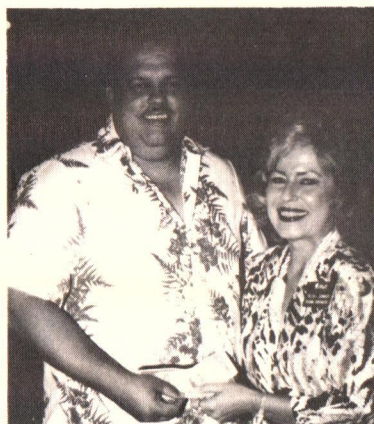
AUGUST

13-18 CHICAGO, IL. Rosemont/O'Hare Exposition Center. ANA 100th Anniversary Convention—"World's Fair of Money"—hosted by the Chicago Coin Club. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Bowers & Merena, Box 1224,

Wolfeboro, NH 08894, telephone 800/458-4646 (in New Hampshire call 603/569-5095).

Club Activities

In a numismatic trivia contest rematch between teams from Maryland's **Baltimore Coin Club** and the **Catonsville Coin Club**, the score was evened at one all. The clubs now are coming up with game plans for a playoff . . . Members of Michigan's **Dearborn Coin Club** displayed numismatic items at the Snow Branch Library during the entire month of April in honor of National Coin Week. Visitors are welcome at DCC meetings, held on the first and third Tuesdays of each month, September through June, at 7:30 p.m. in the Dearborn Civic Center at Michigan and Greenfield Avenues. For more information, write to the Dear-



ANA Regional Coordinator Helen Carmody accepts an ANA membership application from Gregory B. Hunt at the Hawaii State Numismatic Association Convention. Hunt, who serves as president of both the **HSNA** and the **Honolulu Coin Club**, joined the **ANA** as an indication of his enthusiastic support of the **ANA Representative Program**.

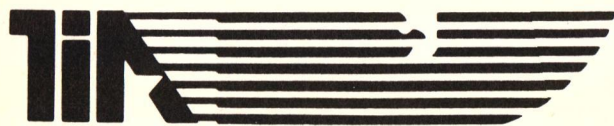
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born Coin Club, P.O. Box 891, Dearborn, MI 48121 . . .

At its January meeting, Oklahoma's Tulsa Coin Club celebrated 50 years of ANA membership, having joined the Association three years after the club's founding in 1938. Meetings are held on the fourth Thursday of each month, from 7 to 9 p.m. in the Tulsa Central Library's Aaronson Auditorium. The TCC's 1991 medal, marking the 450th anniversary of Coronado's crossing of Oklahoma, is available in bronze for \$3 or as a two-piece set (one silver, one bronze) for \$33, postpaid. Send orders to Jack Bradley, P.O. Box 172, Marlow, OK 73055 . . .

The board of governors of the Liberty Numismatic Society of California recently voted to extend to its members who complete the ANA's



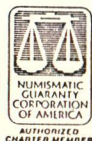
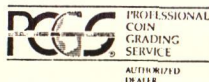
Actual Size: 50.8mm

Continuing a long-standing tradition, the Token and Medal Society has issued a medal honoring its immediate past president, H. Joseph Levine. Struck in bronze and silver by Medallion Art Company, the 2-inch medal was designed by Mark Mellon. While supplies last, bronze medals can be ordered for \$11 each; silver for \$42.50 each, and two-medal sets for \$48 each, postpaid, from Al Baber, 611 Oakwood Wy., El Cajon, CA 92021.

correspondence course, *Introduction to Numismatics* a 50-percent rebate on the tuition fee. The offer applies to members who sign up for the \$49 course through the club and bring in their certificate of completion. A maximum of 10 members per calendar year may participate in the program . . . The Denver Coin Club, founded in 1935, elected Alvin Muklebus as its president for 1991. Other election results included Jack Denton, vice president; Preston Rell, secretary-treasurer; and Joe Henry, publicity chairman/auctioneer. The DCC meets on the last Thursday of the month (the third Thursday of November) at the Glendale Fire Department, Community Room, 950 S. Birch St. . . .

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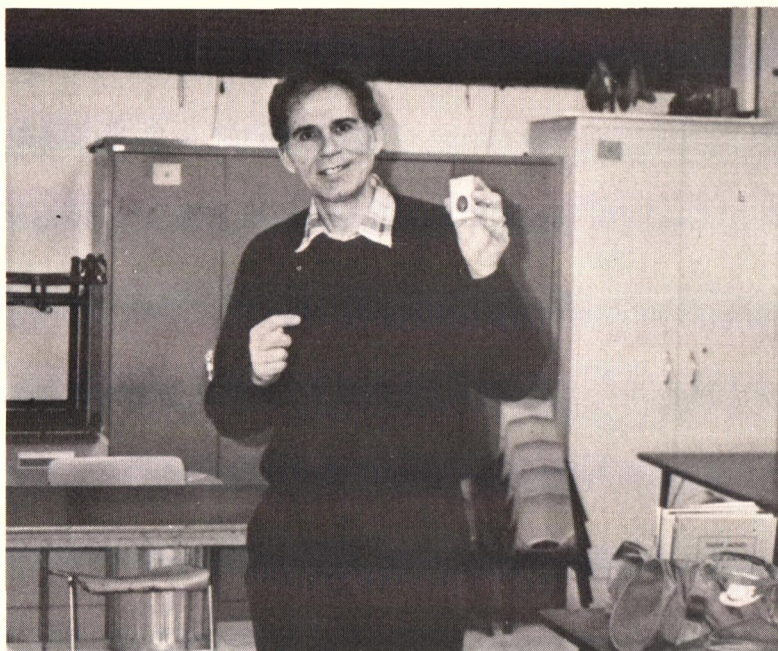
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Arno Safran of New Jersey's Ocean County Coin Club briefs fellow club members on the first coin he received under the "Teletrade Certified Coin Auction Weekly News Sheet."

twice a month exceeds the RRCC's paid membership of 272 and average meeting attendance of 89. The club is interested in hearing from other clubs about their programs and activities, and how to recruit and keep members. Write to the Red Rose Coin Club, P.O. Box 621, Lancaster, PA 17603 . . . Everyone who attended the March meeting of the **Chicago Coin Club** received a complimentary piece of "stone money" good for \$5 toward the purchase of books and medals issued by the club. Each white marble, 3 1/8-inch token was accompanied by a brief history of stone money, compiled



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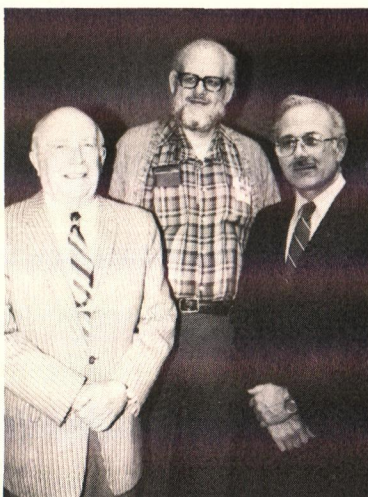


ANA member 120496

by Robert D. Leonard. While the supply lasts, the remaining tokens are available by mail for \$10 each from the Chicago Coin Club, P.O. Box 2301, Chicago, IL 60690 . . .

Bronze and 1-ounce silver medals were struck by California's Gateway Coin Club to commemorate the 50th anniversary of Castle Air Force Base. The obverse features a B-52 bomber in flight; the reverse carries the club's logo. The silver medals are available for \$25.50 each, antique bronze for \$4.50 each, and golden bronze for \$3.50 each, postpaid, from the Gateway Coin Club, Box 3101, Merced, CA 95344, or by calling Joel Anderson, 209/722-5426 . . .

At the recent annual banquet of Minnesota's Rochester Area Coin and Stamp Club, honorary life membership was bestowed on long-



Dick Goudie (left) recently won the Colorado Springs Numismatic Society's Al C. Overton Memorial Exhibit Award for the fourth year in a row. Also pictured are CSNS President Allen Nye (center) and Secretary George Mountford.

time member Jerry Swanson. He has twice served the club as secretary and president, and as chairman of the club's two annual coin shows since 1973.

Membership Report

The following applications for membership, representing membership numbers 154407 through 154735 inclusive, LM-4460, and LM-4471 through LM-4475 inclusive, were received before March 21, 1991. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

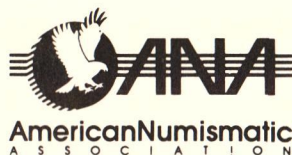
Upon receipt of their application, admission fee and dues, the individuals listed

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below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain

in effect, and the applicant shall have the right to vote.

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LM 4033 Michael K. Ruben

Obituaries

THOMAS MCAFEE—LM 869

Florida coin dealer Thomas "Tom" McAfee died January 3, 1991, in Winter Park, Florida. He was 63 years old.

McAfee was a life member of the American Numismatic Association; a member and director of the Florida United Numismatists (FUN); and a member of the Central Florida Coin Club and the Hawaii State Numismatic Association. He was a nationally recognized authority on Hawaiian

coins and paper money and developed a reputation as an advisor on market trends. McAfee also was involved with the ANA's Young Numismatist program.

He is survived by his wife, Ann, who will continue to operate McAfee's coin dealership with her brother George W. Callahan.

EDWARD VALENTINE—ANA 52878

Long-time coin dealer Edward O. Valentine died January 4, 1991, in Dayton, Ohio. He had been an ANA member since 1964.

Valentine was a member of the Blue Ridge Numismatic Association, Dayton Coin Club, Penn-Ohio Coin Club, Cooperative Coin Dealers, Retail Coin Dealers Association and the Love Token Society. Although his collecting interests were varied, he was particu-

larly interested in love tokens and exhibiting, and received many awards for coin show exhibits.

Valentine is survived by his wife, a son and a stepson.

LEO YOUNG—ANA 17811

Leo Young died September 3, 1990, in Rosmoore, California. He was 74.

Young was a coin dealer for 40 years and held membership in the California State Numismatic Association (CSNA). He conducted auctions at the CSNA conventions for many years and was a contributor to *A Guide Book of United States Coins* (the "Red Book"). He collected type sets and also contributed to CSNA's journal, *CalCoin News*.

He is survived by his wife, Jeanette, and four sons, Donald, Bob, Gary and Jimmy. •

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\$50 1852 U.S. ASSAY OFFICE OF GOLD 887 Thous., Fine (cat. 5,000). My price 4,695. 900 Thous., Choice VF, near EF (cat. 8,000 VF & 12,500 XF). Price 7,950. (Several of both available—dif. conditions—send want list.)

AUGUSTUS HUMBERT \$10 1852 Nice AU (cat. 5,000). My price 4,500 (also have VF & XF). (Have \$20 & \$10 1852/1—send want list.)

U.S. ASSAY OFFICE \$10 1852 XF (cat. 2,250) Price 1,975; AU (cat. 4,000) Price 3,750. (Have varieties—send want list.) \$20 1853 VF (cat. 2,000) Price 1,750; XF (cat. 3,500) Price 3,250; AU (cat. 6,000) Price 4,950. (Have Unc. & Choice Unc.)

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Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWN," UNIQUE, R8, R-7, "COLONIALS," LESHAR \$1's, CURRENCY \$1-1,000 U.S. NOTES, Black Charters, ULTRA HIGH RELIEF \$20 1907, etc.

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Doubled Die Roosevelt Dimes

THIS MONTH'S COLUMN will explore a few of the more prominent doubled dies in the Roosevelt dime series. This group of coins, perhaps more than any other modern series, is ripe for cherrypicking. Neglected for years, the coin that commemorates one of America's favorite Presidents seems even more forgotten, now that silver prices are at their lowest level in over 16 years.

Few bother to look at these dimes for any reason—good news for variety collectors! A few doubled die Roosevelts have been known for a while

now, but many others have been discovered only during the past several years. Collectors have been scouring

THE COLLECTOR'S EDGE

BY DON BONSER

other series in recent years, as shown by numerous new discoveries in certain areas, most notably Washington quarters. As more eyes turn to our modern dimes for new challenges, look for more interesting and valuable doubled dies to crop up.

First, let's take a look at a nice doubled die obverse on a proof 1960 dime. In the accompanying photographs, note the strong doubling on LIBERTY and, in particular, the date. This is a Class I ("Rotated Hub") doubled die, created when different hubbings were rotated about the center of this coin's die.

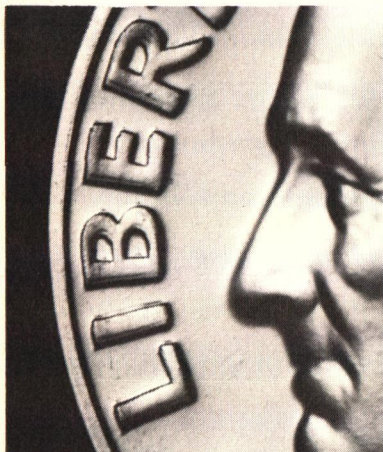
If you're checking your 1960 proof sets, keep in mind that there are several less prominent (and less valuable) doubled die obverses on the dimes. Yours truly found one of these at a coin show a few weeks ago. Also remember that there is at least one collectable doubled die for every 1960 proof coin, cent through half dollar!

Next, consider the doubled die reverse on another proof 1960 dime. This Class V ("Pivoted Hub") specimen constitutes a brand-new listing—certainly one to keep your eyes open for. Class V doubling is very closely related to Class I doubling, except that the pivot point is near the edge of the

die (opposite the area of strongest doubling), rather than near the center.

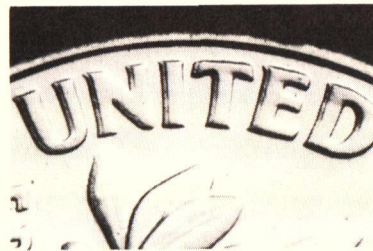
A third example of doubling is found on another proof dime reverse—this one a 1963. Like the 1960, fairly strong doubling shows on UNITED, a good illustration of Class V doubling.

The next coin pictured is a Class V doubled die on a 1968-S dime. Note the fairly strong spread of the doubling on LIBERTY. This is one to look for in your 1968 proof set when you're searching for the elusive 1968-S doubled die obverse nickel, the 1968-S doubled die reverse quarter, and the 1968-S doubled die obverse half dollar. (You *did* know about those, didn't you?)



Strong Class I doubling is evident on the obverse of this proof 1960 Roosevelt dime, particularly on the date and LIBERTY.

PHOTOGRAPHS COURTESY OF J.T. STANTON



The Class V doubling on the reverse of this 1960 proof dime, particularly noticeable on UNITED, represents a new listing.



Like the doubled die reverse on the proof 1960 dime, the reverse of this doubled die proof 1963 dime shows fairly strong Class V doubling on UNITED.



The obverse of this doubled die proof 1968-S dime is a fine example of Class V doubling. Note the fairly strong spread of the doubling on LIBERTY.



The reverse of this 1950-D dime shows Class II doubling, which is most evident on the portion of E PLURIBUS UNUM to the right of the torch.

Lastly, how about the doubled die reverse 1950-D dime? The doubling on this Class II variety shows best on the portion of E PLURIBUS UNUM to the right of the torch. Class II ("Distorted Hub") doubling occurs when a hub that has been used to

prepare a particular die is also employed for many other dies before being returned for use with the earlier one. During the interim, the hub's metal "fatigues" and literally spreads, causing the design to spread as well. Thus, when the original die is hubbed again, the design is in a slightly different location.

These are just a part of the ever-growing list of doubled die Roosevelt dimes. My thanks go to J.T. Stanton, who provided the excellent photos for this article. I might mention that J.T. and co-author Bill Fivaz probably will have introduced the next edition of their famous *Cherrypicker's Guide to Rare Die Varieties* by the time you read this. I highly recommend this book to any of you who share my enjoyment of and inclination to look for doubled dies. Happy hunting!

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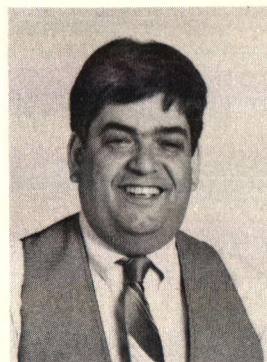


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- Consultant to corporations, dealers and collectors in order to develop, build and expand collections as well as being instrumental in the promotion of the numismatic hobby

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Tale of a Whaler's Medal

continued from page 699

sion on the number of whales caught and processed.) A committee then was appointed to carry out these resolutions and collect subscriptions to that effect.

The amount obtained through subscription was approximately £165 and was apportioned as follows:

Captain Gifford	£60
Mrs. Gifford	25
F.C. Swain (first officer)	10
B. White (second officer)	5
W. Davis (third officer)	5
J. Pedro (fourth officer)	5
Each crew member (26 men)	1

The money was to be invested in the purchase of medals, with the excep-

tion of the £25 for Mrs. Gifford, which was to be used to buy a locket. The medals for the captain and the chief officer were to be gold; those for the other officers were silver; and medals for the rest of the crew were bronze. The balance of the subscribed sum was used toward the expenses of freight, exchange and other charges.

While these proceedings were taking place, Captain Gifford had put in at Port-Louis for a short visit, but the promoters thought it best to delay any demonstration, nothing having materialized yet. However, when Gifford returned some three months later, the following correspondence was exchanged between him and George Bradshaw, honorary secretary of the Testimonial Committee:

Port-Louis, 9th September 1876

To Captain D.L. Gifford

American Barque "Young Phoenix"

Sir,

I have been requested by the Honorable Colonel Chamberlayne, Chairman of the "Gifford Testimonial Committee," and I accept the commission with much pleasure, to transmit to you herewith a certified copy of one of the local papers containing the proceedings of the Committee assembled for the purpose of raising a Fund to be presented to you, Mrs. Gifford, the Officers and crew of the "Young Phoenix," and also a M.S. copy of the Minutes of the last meeting showing the manner in which it has been decided the Fund is to be distributed to you and those on board your ship who, with you, by their noble and humane conduct, not only rescued the survivors of the "Strathmore" but, as exemplified in their after kind attentions, generously succoured and treated the poor creatures they had, under Providence, saved from the most terrible, because of the most lingering, of deaths.

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Had time permitted, I should have sent you also a M.S. copy of the Committee's proceedings, but your short stay in port precludes my being able to do so, and also prevents the Honorable Colonel Chamberlayne having the pleasure of communicating with you personally on the matter.

As I have already gathered from you that there is little hope of your returning to Mauritius for some time, it is important to know your wishes as to where the Testimonials should be forwarded for the

purpose of presentation.

It is a matter of regret to the Committee that they will be debarred the satisfaction of offering the Testimonials in propria persona as was at first contemplated, which regret the Committee beg you will communicate to all on board your good ship the "Young Phoenix."

I have the honour to be

Sir,

Your most obedient servant

Geo. Bradshaw

Honorary Secretary

"Gifford Testimonial Committee"

Mauritius, 9th September 1876

To Geo. Bradshaw Esq.

Honorary Secretary

"Gifford Testimonial Committee"

Sir,

I have the honor to acknowledge the receipt of your letter of this date, accom-

panied by copies of the proceedings of the "Gifford Testimonial Committee" to whom I have to convey the sincere and hearty thanks of Mrs. Gifford and myself, my officers and crew, for the very handsome way which they and their subscribers have taken to express their sense of the assistance we were providentially able to render to the survivors of the "Strathmore."

We simply did as we would be done by, and while, in so doing, we never thought of receiving any such recognition thereof as your Committee propose[s] to give us, you may be sure that we shall carefully guard and prize these marks of the good will of the inhabitants of Mauritius.

As I shall be cruising for some months to come in the South Atlantic Ocean, I shall be glad if you will forward the Testimonials to the care of the United States Consul at St. Helena.

We greatly regret that we cannot hope to receive these flattering Testimonials

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personally but under the circumstances this is unhappily impossible.

With our heartiest wishes for the happiness and prosperity of the colony,

I have the honor to be,

Sir,

Your most obedient servant

D.L. Gifford

Master "Young Phoenix"

On May 8, 1877, the governor of Mauritius forwarded to the governor of St. Helena 31 medals and a locket for presentation to Captain Gifford, his wife, and the officers and crew of the *Young Phoenix*. The items arrived in St. Helena on July 16, 1877, but it was not until October 15 that the *Young Phoenix* called at the island. Captain and Mrs. Gifford landed for a short time, and Governor Janisch took the opportunity to request their

attendance at a brief ceremony, at which he presented them the medal and locket, respectively.

He then delivered to the captain the medals for those crew members who still were serving on board the whaler. Nine crewmen had previously left the vessel and returned to the United States.¹ Governor Janisch forwarded the medals intended for them to Her Majesty's Minister in Washington, D.C., the Right Honorable Sir Edward Thornton. He also

The nine men were William Davis (third officer), Lewis Almeida, E.B. Cornstalk, John M. Cabe, Antone P. Gracie, Ellwith C. Jones, John Laurence, William Miller, Charles K. Staffley and B. Williams. Regrettably, the names of the other crew members, with the exception of the officers, are not known.

informed Thornton that the U.S. consul to St. Helena had requested Messrs. William Philips & Sons, owners of the *Young Phoenix*, to give the necessary information to the seamen so that they might make application to Her Majesty's Embassy for their medals.

It is to be assumed that they all did and, in so doing, provided a happy ending to this dramatic story. •

Clément Rey was born in Mauritius in 1922, his forefathers having settled there in the last quarter of the 18th century. Recently retired as manager of promotion and market development for the International Iron and Steel Institute in Brussels, Rey devotes most of his leisure time to studying the history of his native island and collecting items relating to it. He welcomes additional information concerning persons involved in the rescue of the STRATHMORE, in particular, the recipients of the medal.

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Full-page dimensions are 6 1/16 x 8 1/16 inches; half-page dimensions are 6 1/16 x 3 1/16 inches; quarter-page dimensions are 3 x 3 1/16 inches; display classified dimensions are 2 x 1 1/4 inches.

Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations or logos.

DEADLINE:

Copy must be received by the 20th of the month, six weeks preceding the month of publication, to ensure insertion in the next issue. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the 20th of the month, six weeks preceding the month of publication, the previous month's ad will be repeated unchanged.

AD COPY:

Ad copy must be typed or printed legibly and on separate sheets of paper and never included in the body of a letter or trans-

mittal. New ad copy cannot be accepted over the telephone. Trade names may be used, but the name of the responsible officer (an ANA member) must also appear. Proofs of ads can be provided if copy is received by deadline date. Advertisers will be charged for extensive changes after initial typesetting. There may be an extra charge for extensive typesetting.

Halftones should be 120-line screen. Original art must be provided by the advertiser; any additional photography of numismatic items will be billed at prevailing national rates. Bleeds are not permitted.

REFERENCE POLICY:

Advertisers are required to submit the names and ANA membership numbers of owners and/or principal officers of their firm, as well as banking and business references. Advertisers of numismatic items must be members of the ANA.

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Advertising contracts will be suspended or cancelled if unpaid balances are 90 days past due, with cancelled contracts being rebilled at the next applicable rate.

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Send correspondence and advertising materials to Advertising Department, *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Any comments or complaints regarding advertisers in *The Numismatist* should be referred to the Advertising Department.



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by David L. Ganz



David L. Ganz

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takes the pulse of the marketplace
and talks about the buys, the sells
and the trades that all collectors
and investors are interested in.

Dallas Report on ANA Midwinter: Attendance, 4,000
... Prices, stronger than expected ... Convention
"banquet", a neat buffet at a working ranch, with
horseback riding and western music ... The bourse,
active ... Its site, the beautiful InfoMart ... Important
change noted—availability of a decent buffeteria facility off the bourse floor ...

Wild horses couldn't keep me away: story of how Adna and Florence went for
a roll in the hay ... on the hayride when the horses broke ... Youngest person
at the ANA banquet: Kit Tihonovich, six-month old son of Aimee and Mike (also
there) ... Kit starred in an early-week pre-dinner performance (the "tired baby"
routine) seen by Leslie & Bill Mosley, Mike, Aimee, and me ...

New extraordinary book: Dave Bowers' "A Buyer's Guide to the Rare Coin
Market"—a "must" read, well thought out overview replete with recommenda-
tions ... Grandparents, again: Paul & Glenda Koppenhaver ...

Error coin record: \$10,500 paid by Fred Weinberg at the Heritage midwinter
auction for a 20% off-center 1904 double eagle gold piece ... Rare error for sale:
a bicentennial silver blank set, by Arnold Margolis ... New Error Encyclopedia
Planned: by Arnie Margolis ... Mid-May delivery contemplated ...

Gracious Hostess Award: to Gayle Halperin, for a beautiful evening at her new
home with ANA guy Jim, and about a hundred pre-convention guests ... Wall
Street Journal's latest story in our field: Feb. 15, on Linda Ivy (Steve's wife) and
her hairdo ...

Police report filed: a 1907 rolled edge \$10 gold piece, PCGS MS-66, stolen from
National Gold Exchange (Mark Yaffe). Piece was recovered by mail a week later
... On the mend: Hilda Leuver (flu) and Mary Ellen (pneumonia) ...

Koala platinum proof available: by the set (maximum 2,500 mintage) or ½ oz.
(1,100 North America allocation). Details: PandaAmerica, telephone 1-800-472-6327
(4-PANDAS) ...

Elyse Toby, two months past 6, is gap-toothed and just changed earrings ... Pam,
nearing 4 in May, visits the dentist and Sharon was the "chair" ... Scott at 8½ reads
books almost every night and recognizes Benjamin Franklin on a half dollar ...

For sale: The Royal Hawaiian Mint, priced at just \$895,000 ... to dedicated buyers,
only ... (Call 808-949-6468 for details) ... Candidate announced for ANA Board:
Gary Lewis, of Florida ... "Honey, I Shrunk the Board," the new 7-member board
proposal by ANA guy Donn Pearlman ... Winner of the 1st ANA outstanding
government service award: mint director Donna Pope ...

For ANA Centennial Birthday Party (convention) in Chicago: exhibit highlights
will include Reed Hawn's 1804 silver dollar and 1913 Liberty nickel, and exhibits
by a dozen world mints ... More than 65 hours of educational programming during
the week ...

Off sale March 31: the British Royal Mint £5 gold coin (maximum mintage 3,500
pieces) at \$795 ... The U.K. Welsh £1 silver proof coin is available from the B.R.M.
at \$37.50 ... Next meeting of the New York Numismatic Club will be its 988th
... Just published: The NLG Newsletter (24 pages long), to have a frequency of
at least 4 times annually ... Associate editor who did a bang-up job is Barbara
Parrotto ... Kudos to her ...

ANA's centennial history will be two volumes totalling over 1,700 pages ...
Author: the ubiquitous Q. David Bowers ... ANA Anthology will be over 375 pages
... Editor, David Bowers ... Chinese coin auction planned: by Superior for the
Irving Goodman Collection, June 3-4 in Los Angeles ... New contributors to the
ANA Bicentennial Endowment: Art Kagan, Jim Halperin, Q. David Bowers, Harvey
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just \$123, which grows to over \$250,000 by the year 2091 ... To join: ANA, 818
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Howell Works Company

continued from page 764

200 specimens survive"). If the 1834 token was indeed used for store purchases, we can assume that it would be worth more than the "rose" token and that fewer pieces would be needed, since not everyone purchased their goods from the store.

More information is needed on the tokens used at the Howell Works Company. We need to know who engraved the dies, who minted the tokens and how they were used. As for the scrip, the one letter surviving on the subject points to the use of the denominations under one dollar—denominations that required only the signature of the secretary of the company.

Based on his description of the Howell Works Company, we must also suspect Low's historical accounts of other companies. Allaire died in 1858 and litigation concerning his will went on until 1874. During that period, and, in fact, into the 20th century, newspaper and magazine articles described the Howell Works and Allaire's connection with them. Low's research is seriously flawed.

Finally, Allaire did not issue shillings, currency or money, but rather "due bills." They were not issued to advertise the Howell Works or for self-aggrandizement or because of a shortage of specie, but merely to simplify the bookkeeping of the workmen's accounts.

Acknowledgments

THE AUTHOR WISHES to thank the staff of the ANA Library and Aurelia Chen of the American Bank Note Company for their help in research; Patrick Clarke, executive director of Allaire Village, Inc., for his support and help; and Mrs. Elizabeth Taylor,

great-great-granddaughter of James P. Allaire, for her kindness and support over the years. •

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Retired from the United States Marine Corps and the ITT Corporation, Philip W. Coombe is currently pursuing a doctoral degree in American history at New York University. Not surprisingly, the title of his dissertation is "The Life and Times of James P. Allaire, Founder and Steam Engine Builder."

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Although the ANA Money Museum has one of the largest collections in the world, the cabinet is still remarkably weak in many important areas. Sadly, this is especially true of early U.S. coinage, of which the Museum's examples are, for the most part, in worn condition and not representative of all the dates and varieties of each denomination.

Thus, the nearly mint state 1825/4/3 quarter (Browning 2; Breen 3909) recently donated by E. Kirk is an important improvement to the collection. Indicative of both the small mintages of early quarters and the U.S. Mint's practice of conserving and recutting dies of previous years is the multiple over-punching of the last digit of the date (clearly visible on some specimens from early in the production, but only slightly evident on the Museum's example).

A quick survey of the Museum's collection of Bust quarters reveals the following totals, noted in parentheses. In many cases, these numbers merely indicate the presence of lower-grade die duplicates, rather than die varieties: 1796 (1), 1806 (1), 1807 (2), 1815 (1), 1818 (1), 1819 (3), 1821 (1), 1822 (1), 1825 (2), 1828 (1), 1831 (2), 1832 (2), 1833 (1), 1834 (2), 1835 (3), 1836 (1), 1837 (2) and 1838 (2). The 1825 overdate donated by Mr. Kirk is at the top of the entire group in terms of its condition.

As is the case with nearly every area of numismatics represented in the cabinet, the Museum's Bust quarter collection has been assembled from a number of donations. The most important contributors in terms of numbers have been Judge Irving Hill (13



Donated by E. Kirk, this U.S. Bust quarter dollar (ANA Museum Accession No. 1990.106.1) is an example of an 1825 overdate (a 5 was repunched over a numeral 4, which previously was repunched over a numeral 3). The piece measures 27mm in diameter, weighs 6.701g and has an axis of 180°.

pieces), Margaret H. Lloyd (6 pieces) and the late Louis S. Werner (3 pieces). Others who have each donated a specimen are, in alphabetical order, Werner Amelingmeier, Coin Investments, Inc., Dr. Roger S. Mecca, Stack's and James A. Sumner.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. The 1990 Budget Reconciliation Act provides those individuals subject to the alternate minimum tax an opportunity to consider the "full market value" of donations when computing taxes. This provision can carry over into succeeding years for contributions made in 1991.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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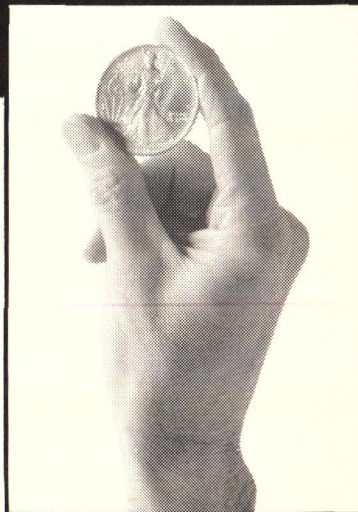
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Donnie Does Dallas

SCRIBBLED NOTES FROM Dallas —assorted and sordid recollections of the ANA/PNG 1991 Early Spring Convention:

Tuesday, February 26. ANA Board budget meeting, 8:30 a.m. to 9:45 p.m., with time out for good behavior. Stouffer Hotel's taco soup is hotter than the debate on reducing expenditures in the 39-page budget.

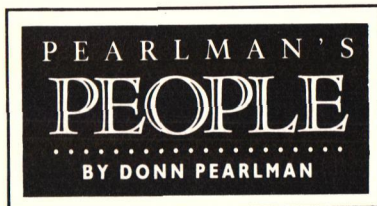
Someone accidentally knocks over the coffee grinder decorating the meeting room's coffee service; this is not the first time someone has spilled the beans about ANA finances.

Wednesday, February 27. Another lengthy 8:30 a.m. meeting—this time at the architecturally magnificent INFOMART Conference and Exhibition Center—mostly behind closed doors to consider formal complaints and other confidential matters.

Dinner is a relaxed, tastefully catered buffet at the impressive home of Governor and Mrs. James Halperin. Riding back to the hotel, I silently vow that in my next life I, too, will drop out of Harvard and become a coin dealer.

Thursday, February 28. An 8:30 a.m.

meeting of the Board eventually ends in executive session at 10:15 p.m. It's the last Board meeting of the week,



but there's a gnawing feeling that I apparently have not done my best—a few Board members are still speaking to me.

Friday, March 1. The convention opens. With some dealers desperately trying to sell high-grade rarities, I scour the bourse for 15 Very Good 2-cent pieces a friend needs for a business meeting.

Pizza and the televised Bulls-Mavericks game are enjoyed that evening with Chicago dealer James Simek at his sister Terri's home near Dallas. Afterward, a midnight sightseeing drive past the infamous Texas Book Depository and "grassy knoll," and video games at a nearby arcade. Jim wins a toy frog

for his 3-year-old nephew.

Saturday, March 2. Amos Press conducts another "Readers' Forum" to discuss possible changes in *Coin World's* "Trends" section. Later, I suggest to Publisher Ann Marie Aldrich that three new price-guide columns be added: "R," "S" and "FS-NR" ("Raw," "Slabbed" and "Formerly Slabbed—Now Raw").

Admiring minutes are spent at Silvano DiGenova's table, where a 16-piece 1868 aluminum pattern set, cent through \$20, is displayed. Although Governor John Jay Pittman indicates the \$70,000 price tag is a good value, my checkbook remains closed. Pittman already owns one of the three known sets.

Anthony Terranova graciously lets me carefully handle his 1792 silver-center cent that traces its pedigree back to Mickley. Unfortunately, like DiGenova's aluminum coins, this also will not become "the Pearlman specimen."

At the banquet on a ranch near Ft. Worth, ANA Treasurer Adna Wilde Jr. becomes a hero. Witnesses say that medal-winning WWII ski troops officer Wilde could have been in the cavalry, as he skillfully prevented a startled horse from galloping into the sunset with a hay wagon on which Governor Florence Schook was a passenger.

Sunday, March 3. Is business that slow? Two dealers stand near Larry Whitlow's table playing "liar's poker" with \$100 bills.

Exhausted, I briefly doze on the flight back to Chicago. There are only 162 days until the 100th Anniversary Convention begins. At least I won't have to fly to get there. •



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